



Ref: CVL \ SE \ 18-19

September 05, 2018

To, BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code : 511413 ISIN : INE559D01011	Symbol: CREST Series: EQ

Dear Sir,

Sub: Submission of the Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

With reference to the captioned subject, we are hereby submitting the Annual Report of the Company for the financial year 2017-18 duly approved and adopted by the members of the Company at the 36th Annual General Meeting held on Tuesday, September 04, 2018 for your records.

Kindly take note of the same.

Thanking You.

Yours faithfully,
For **Crest Ventures Limited**

Manasi Modak
Company Secretary



Encl.: a/a



CREST
VENTURES

CREST VENTURES LIMITED

ANNUAL REPORT 2017-18

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company details

BOARD OF DIRECTORS

Mr. Vasudeo Galkar
(Chairman & Independent Director)
DIN: 00009177

Mr. Vijay Choraria
(Managing Director)
DIN: 00021446

Mr. Mahesh Shirodkar
(Non Executive Director)
DIN: 00897249

Mr. Rajeev Sharma
(Independent Director)
DIN: 01102446

Mrs. Ferzana Behramkamdin
(Independent Director)
DIN: 07060173

CHIEF FINANCIAL OFFICER

Mr. Parag Shah

STATUTORY AUDITORS

M/s. Pathak H.D. & Associates
(Chartered Accountants)

SECRETARIAL AUDITORS

M/s. A.Y. Sathe & Co.
(Company Secretaries)

INTERNAL AUDITORS

M/s. SPML & Co.
(Chartered Accountants)

BANKERS

Kotak Mahindra Bank Limited
Bank of India
HDFC Bank Limited

REGISTERED OFFICE

CIN: L99999MH1982PLC102697
111, Maker Chambers IV,
Nariman Point, Mumbai - 400 021
Telephone: 022 4334 7000
Fax: 022 4334 7002
Email : secretarial@crest.co.in
Website : www.crest.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400083
Telephone : 022 4918 6270
Fax : 022 4918 6060
Website : www.linkintime.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Manasi Modak

notice

Notice is hereby given that the Thirty-Sixth Annual General Meeting (“AGM”) of Crest Ventures Limited will be held on Tuesday, September 04, 2018 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005 to transact the following business:

ORDINARY BUSINESS:

1) **Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon:**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2018, the reports of the Board of Directors’ and Auditors’ thereon.

2) **Declaration of dividend for the financial year 2017 - 18:**

To declare dividend on equity shares for the financial year 2017 - 18.

3) **Re - appointment of a Director:**

To appoint a Director in place of Mr. Mahesh Shirodkar (DIN: 00897249), who retires by rotation and being eligible, offers himself for re-appointment.

Registered office:

Crest Ventures Limited
CIN - L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021
Email: secretarial@crest.co.in
Website: www.crest.co.in

By Order of the Board of Directors
For Crest Ventures Limited

Date : August 11, 2018

Place : Mumbai

Manasi Modak
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
3. Body Corporates who are members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **August 28, 2018 to September 04, 2018 (both days inclusive)**.
5. The dividend for the year ended March 31, 2018 as recommended by the Board, if approved at the Annual General Meeting will be paid to those Members whose names appear on the Company’s Register of Members on August 27, 2018. In respect of

CREST VENTURES LIMITED

shares held in dematerialized form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on or after September 04, 2018.

6. In terms of Sections 124 and 125C of the Companies Act, 2013, any dividend which remains unpaid or unclaimed for a period of 7 (Seven) years from the due date of payment is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends for the financial year ended March 31, 2010 on November 09, 2017, to the IEPF Authority. Accordingly, the unclaimed dividend in respect to the financial year 2010-11 is due for transfer to the IEPF on September 11, 2018. Members who have not yet encashed their dividend warrants for the financial year ended March 31, 2011 thereafter are requested to write to the Company / Registrars and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of 7 (Seven) years from the dates they first became due for payment and no payment shall be made in respect of such claim.
7. Additionally, pursuant to sub-section (6) of Section 124 of the Act read with the IEPF Rules, all shares in respect of which dividend has not been claimed for past seven consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the Demat Account established by the IEPF Authority on September 11, 2018. Any person whose shares as well as unclaimed dividends are thus transferred to IEPF may claim his/her/its shares and unclaimed dividend under proviso to Section 124(6) of the Act by following the process given under Rule 7 of the IEPF Rules.
8. In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2010-11 to 2016-17 under Investor Center on the website of the Company at www.crest.co.in.
9. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred an amount of ₹95,652/- on November 09, 2017 being the unclaimed dividend for the financial year 2009-10.
10. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended March 31, 2018 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrars & Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
12. Members may also note that the Annual Report for the financial year 2017-18 including the Notice convening the Thirty Sixth Annual General Meeting will also be available on the Company's website viz. www.crest.co.in. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection on all the working days, except Saturdays between 2.00 p.m. and 4.00 p.m. upto the date of Thirty Sixth AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The members may also send their requests to the Company's investor email id: secretarial@crest.co.in requesting for documents.
13. The details of the person seeking re-appointment as Director under Item No. 3 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings are also annexed hereto.
14. Members are requested to support this green initiative by registering/ updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
15. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.

16. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
 17. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
 18. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Registered office of the Company or by sending an email to secretarial@crest.co.in.
 19. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account Type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
 - (b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the Members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.
 - (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrar.
20. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
 21. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrar.
 22. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
 23. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
 24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.

25. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members with the option of voting by electronic means.

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by the National Securities Depository Limited (NSDL).

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot/ polling paper. The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

- b) The remote e-voting period commences at 10.00 a.m. on Saturday, September 01, 2018 and ends on Monday, September 03, 2018 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed CS Ajit Sathe, Proprietor of A. Y. Sathe and Co., Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Managing Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on or before Thursday, September 06, 2018.
- g) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.crest.co.in) and on the website of NSDL at (www.evoting.nsdl.com) immediately after the declaration of result by any of the Chairman or Managing Director of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.

h) Instructions for remote e-voting are as mentioned below:

In case of members receiving e-mail from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that this password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file “remote e-voting.pdf”.
- (ii) Launch internet browser by typing the following URL: ‘<https://www.evoting.nsdl.com/>’
- (iii) Click on Shareholder - Login
- (iv) Put your User ID and Password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Crest Ventures Limited”

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in

In case of members receiving the physical copy:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (j) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (k) In case of any queries, you may refer the Frequently Asked Questions (FAQ's) for Members and remote e-voting user manual for Members available at the downloads section of 'www.evoting.nsdl.com' or call on toll free no.: 1800-222-990.
- (l) If Members are already registered with NSDL for remote e-voting then they can use their existing User ID and Password/PIN for casting the vote.

NOTE: Members who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on 'www.evoting.nsdl.com'.

In case Members are holding shares in demat mode, USER-ID is the combination of (DP ID+Client ID).

In case Members are holding shares in physical mode, USER-ID is the combination of (EVEN No.+Folio No).

- 26. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, August 27, 2018, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in' or 'ashwini.nemlekar@linkintime.co.in'.
- 27. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

General Instructions:

- 1. The remote e-voting period begins at 10.00 a.m. on Saturday, September 01, 2018 and ends on Monday, September 03, 2018 at 5.00 p.m. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on Monday, August 27, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of Annual General Meeting.
- 2. CS Ajit Sathe, Proprietor of A.Y. Sathe and Co., Practising Company Secretaries (Membership No. FCS: 2899) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, August 27, 2018.
- 4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

CREST VENTURES LIMITED

Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mahesh Shirodkar
Date of Birth	April 06, 1959
Date of Appointment	March 17, 2009
Expertise in specific functional areas	He has over three decades of experience in the travel and tourism industry.
Qualification	B.Com
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2018	<ul style="list-style-type: none">• Trinetram Consultants Private Limited• Tamarind Global Services Private Limited• Morpho Style Private Limited• Oliana Consultants Private Limited• Bling Entertainment Solutions Private Limited
Chairmanship/ Membership of the Committee as on March 31, 2018 (Includes only Audit and Stakeholders' Grievance Committee)	<ul style="list-style-type: none">• Chairman of Stakeholders' Grievance Committee Crest Ventures Limited• Member of Audit Committee Crest Ventures Limited
Number of Shares held on March 31, 2018	Nil

For other details such as number of Meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. Mahesh Shirodkar, please refer to the Corporate Governance Report.

Place : Mumbai

Date : August 11, 2018

Registered office:

Crest Ventures Limited
CIN-L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021.
Email: secretarial@crest.co.in
Website: www.crest.co.in
Tel: +91 22 4334 7000
Fax: +91 22 4334 7002

By Order of the Board of Directors
For Crest Ventures Limited

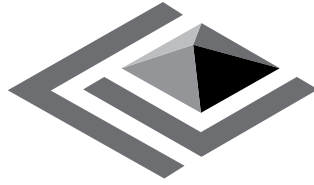
Manasi Modak
Company Secretary

Route Map to the Venue of the Annual General Meeting



Venue : MVIRDC, World Trade Centre, Centre - 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai - 400 005

management
discussion and analysis



CREST VENTURES

We Build...

High quality assets with a focus on design, planning and execution. Our pipe line of real estate projects strikes a balance between earning profits and building assets to generate rental revenues.

We Grow...

Businesses in the financial services space to scale and quality while maintaining strong financial discipline. These companies generate a revenue stream through dividends.

We Create...

Value in companies that we invest in by using connectivity across the group and ensuring effective resource allocation while empowering those who form the core of the Company.

We Synergize...

By forming effective partnerships in companies and projects with local and international industry leaders and experts to achieve efficiency and proficiency across businesses.

management discussion and analysis

Overview

This discussion covers the Financial Results and Business Review for the year ended on March 31, 2018 of the Business Verticals that the Company operates in viz Real Estate, Financial Services, Credit and Investments.

Economic Overview

Global Economy

As per IMF, the upswing in global investment and trade continued in the second half of 2017. At 3.8%, global growth in 2017 was the fastest since 2011. With financial conditions still supportive, global growth is expected to pick up to 3.9% in both 2018 and 2019. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe.

While technological changes and increasing globalization have been catalysts for growth in the global economy, these have also given rise to some anxiety about privacy concerns, data security and its potential misuse across geographies. These when combined with wider trade imbalances could foster a shift toward inward-looking policies, disrupting global trade and investment. Recent import restrictions announced by the United States, retaliatory action by China, and potential retaliation by other countries raise concerns in this regard and threaten to damage global and domestic activity and sentiment. Climate change and geopolitical tensions pose additional threats to the subdued medium-term global outlook.

Indian Economy Overview

India's GDP growth bottomed out in the middle of 2017 after slowing for five consecutive quarters, and has since improved significantly, with momentum carrying over into 2018 on the back of a recovery in investment. The temporary disruption caused by the implementation of the Goods and Services Tax dissipated by mid-2017 and manufacturing output and industrial production have continued to firm since then. Growth in India is projected to accelerate to 7.3% in FY 2018-19 and 7.5% in FY 2019-20, reflecting robust private consumption and firming investment. The country is set to become the fifth largest consumer economy with aggregate consumption likely to grow to 1.53 trillion USD in 2025.

Vulnerabilities do exist and a major downside risk to medium-term growth prospects is presented by the corporate debt overhang and associated banking sector credit quality concerns. The recapitalization plan for major public sector banks will help replenish capital buffers and improve the banking sector's ability to support growth. However, the broader package of financial reforms need to be continued by successive governments. Uncertainty due to factors like a possibility of a hung parliament or the compulsions of a coalition government which may arise out of results of impending elections in 2019 have the potential to affect the flow of reforms.



Segment Wise Discussion and Analysis

Real Estate

Industry Structure and Developments

Real Estate sector was the most adversely affected sector due to the multiple regulations and policy changes like RERA and REITs in 2016, Demonetisation, revamping of Indirect tax structure by introducing GST and redefining of FDI norms in 2017 by the government. The effects linger on, aided by the uncertainties in implementation of RERA, lack of clear processes for single window clearance and investor interest yet to pick up.

However, transformation of Real Estate industry is gradually becoming visible due to effect of the bold steps taken by Government of India in the form of policy changes and all these followed by push on a few government initiatives like schemes for providing low cost housing and Smart cities projects.

This transformation of market has already attracted the eyes of domestic and foreign investors. Market size is expected to reach USD 180 billion by 2020. Private equity investments in Indian real estate increased 15% year-on-year to INR 16,530 crores (USD 2.6 billion). We believe 2019 will be the year of large-scale consolidation of developers. Overall recovery in the sector will be backed by solid fundamentals.

The Indian Real estate industry can broadly be segregated into three segments viz. Residential Housing, Commercial Segment and Retail Segment. While Residential Housing commands almost 80% of the Industry, the share of Commercial Space is steadily rising and retail segment is also in a growth phase.

Residential Housing Segment



Residential Housing is the primary requirement of shifting demographics. Urbanisation in India has been increasing at a rapid pace over the last few decades and is estimated to reach 36% by 2020 (from 31% in 2011). Increasing employment opportunities and educational needs are the key reasons behind migration. Shift in demographics is expected to accelerate due to initiatives like development of Smart cities which in turn will lead to growth in IT, ITeS, retail, consulting and e-commerce industry. However, these opportunities are expected to arise in the Semi urban and developing towns of India.

Commercial Segment

Office space demand in the country increased 23% year-on-year in January-March 2018 with office space absorption at 11.4 million square feet during the quarter. Demand is increasing in the Tier II cities and is expected to register extensive growth in the years to come.

Retail Segment

Retail Segment accounts for a small portion of the India Real Estate market. Between 2015 and 2018, the retail segment in Indian realty attracted private equity investments of around INR 5,500 crore (USD 853.4 million). Warehousing space is expected to reach 247 million square feet in 2020.

Opportunities and Threats

Opportunities

Implementation of the structural reforms and the various initiatives of the Government coupled with the Real Estate sector specific investment structures like **REIT's and InvITs** have the potential to propel the Real estate industry to achieve the growth trajectories comparable to the first half of this decade.

Affordable housing is the segment sought after in the industry, across metros and tier II cities, particularly due to government's Credit Linked Subsidy Scheme (CLSS). In order to push mission Housing for All by 2022 and to increase demand in middle income group (MIG) category, the government has extended the CLSS scheme till March, 2019 and further relaxed the carpet area norms for certain categories.

Several smaller and unorganised developers are looking to either monetize their land parcels on outright basis or exploring opportunities for joint development of properties. This provides an opportunity for the established players to utilise their brand and development capabilities. Your company is now an established brand with a track record of developing landmark properties in major metros like Mumbai and Chennai. Its execution and delivery capabilities have made your company the preferred developer for land owners for Joint development of properties. Your company has received several proposals and is evaluating a few opportunities of redevelopment in Mumbai. Further strategic tie ups are already at advanced stages of negotiation for residential projects at Kolkata and Jaipur.

Major commercial cities like Bengaluru, Chennai, Hyderabad, Mumbai and Pune have registered a positive absorption scenario of over 40 million sq. ft. of commercial space during the year. The demand is driven by sectors such as IT and ITeS, retail, consulting and e commerce. This has resulted in a steady hike in commercial rental values across these markets. Your company has additional FSI ideally suited for development as a commercial space in the mixed use development property in Chennai and is evaluating the option to develop this space.



Tier II cities are going to drive the next phase of expansion of the Real Estate Industry. These cities are also being focussed upon by the government as drivers of growth of Indian economy. One such city is Raipur, a Tier II city also designated as one of the "Smart City". Your company has already developed 38 Acres of the total land parcel of 52 acres in Raipur and is in the process of finalising the plans to develop the balance 14 acres.

Threats

The introduction of GST was a welcome step for the developers since it has brought clarity on a few grey areas troubling the industry and has also eased the complex compliance requirements. However, due to lack of clarity on some provisions of GST and due to GST not applicable on units for which OC is obtained, customers are deferring their buying decision, which is affecting the industry already going through a difficult phase.

Introduction of RERA has ushered in an era of transparency previously not known and have made a major impact on how developers run their businesses. However, these reforms merely strengthen our belief in our practices and our way of working and will have a nominal impact on way we conduct our real estate business and its structure.

While effective implementation of RERA is necessary, states across the nation are not yet in rhythm with the central RERA and its scheduled timelines. This is a cause of concern as it affects the customer confidence. The apprehensions of buyers about RERA regulations are being clarified and addressed to by our teams.

The Retail Segment is witnessing an ever increasing challenge from the e commerce players. Your company's flagship mall in Chennai has been mitigating such challenges by organising various innovative solutions in form of experiential events and trade schemes to enhance customer footfalls and designed to provide unique shopping experience to its customers. Introduction of tech based solutions and management systems have been well received and appreciated by the customers.

The Residential Housing sector is witnessing dwindling participation of the investor community on account of falling returns on the asset class owing to stagnant real estate prices, limited income tax benefits on let-out properties and change in the regulatory framework to curtail pre-launch transactions.

Projects Review

Your company has successfully established its reputation by developing townships, large format retail properties, residential and commercial properties. Brief particulars of some of the developments are:

Crest Greens - Raipur

Crest Greens, situated in the heart of designated “Smart City” Raipur (Capital of Chhattisgarh) was conceived as a residential township project that cocoons you in greenery and at the same time provides world class infrastructure and clubhouse facilities. The first phase, built over an area of 38 acres (13.93 lacs sq. ft.), was completed in July, 2018. Phase I comprises of 276 units separated by planted green lanes and are interspersed amongst 280,000 sq. ft. of landscaped grounds.

The project offers three different categories of land units. Each land unit is designed with cobbled pathways, tree lined drive from one side and opening into semi private gardens on the other side. Landscaped areas supplement Fitness zones, Amphitheatres, Kids play areas, Jogging Tracks and Zen Areas. The Amenities provided are a 40,000 sq. ft. Club house, featuring Swimming pool, fully equipped Gym, Indoor / Outdoor sports areas and Restaurants, coffee shops and juice Bars to cater and foster an active community life.

The entire ecosystem is built by planting over 2,000 trees specially chosen to create a microclimate 3 degrees cooler than ambient city temperature. Sprinklers, Drip and Hydrant irrigation systems maximise efficiency of use of water.

Sustainability is assured by rainwater harvesting, water filtration, recycling and composting from organic matter produced by gardens.

The Project has been very well received and in spite of the sluggish market conditions more than 50% of the total units have been sold. Bharat Ratna CNR Rao, Head of Scientific Council of India during his visit, commended the site saying “ Its a extremely well thought out, organised, maintained and one of its kind eco-friendly project”.



Club at Crest Greens – Actual Image

Crest Towers and The Crest, Chennai

Crest Towers and The Crest constitute the residential components of the Phoenix Market City Complex at Velachery. The two together offer about half a million square feet of prime residential space. Of the total 161 apartments, 87% of the apartments have been sold and the company has taken a strategic decision to lease out the remaining apartments.



The Crest and Crest Towers (Actual Image)

Phoenix Market City - Chennai (PMCC)

Among the largest shopping centres currently operational in the city of Chennai and spread over 2.5 million square feet, Phoenix Market City has become a landmark in the city of Chennai. This year marks the completion of 5 years of operations of PMCC. The Mall houses the boutique “**Design Hotel**” and the 35,000 square feet, a members only “**Club Crest**” which includes a 100 seater theatre for performing arts, restaurant, indoor games facility, juice bar and spa. The Mall was awarded the “Shopping Centre of the Year 2017-18” by CMO –Asia and has also received the Trailblazers Recognition Award from The Times of India during the year.

The Mall generated a retail consumption of INR 10,750 Million in FY 18 with an average occupancy of 95%. Innovative events designed to drive footfall, objectively realigned Retail Tenant mix and the premium shopping experience enjoyed by the customers were the factors that attributed to the 7% increase in Retail consumption. The Mall clocked an average footfall of 1.31 million per month.

The year also saw your company acquire an additional stake of 4.16% in Classic Mall Development Company Pvt. Ltd. (CMD CPL). With this acquisition, your company now owns 50% shareholding in this SPV. The shares were acquired for INR 57.50 Crores.



Palladium Mall - Chennai

Palladium started operations in December, 2017. Palladium is the latest addition to the mixed use project developed in Chennai. The luxury mall covering a retail space of about 215,000 square feet is designed to house around 78 internationally and nationally renowned retailers to cater to the shopping needs of Chennai. The mall has achieved 65% occupancy in the first three months of operations and an additional 15% of area is under fit outs.

International Brands like H&M, Canali, Hugo Boss, Coach, Michael Kors, Paul & Shark and Starbucks are some of the major brands that are a part of the retailer mix. 1.8 million footfalls averaged in the first three months of operations, indicate a highly exciting future for the Mall.

Your company expects Palladium to become fully leased by September, 2018.



Palladium Mall (Actual Image)

One Crest - Chennai

“One Crest”, the premium residential project in Chennai is located in the upscale area of Nungambakkam. Despite the comparatively depressed real estate scenario in this southern state, nearly 40% of total inventory has been sold. The project is expected to be completed by March, 2019 and your company will soon start the process for obtaining the Occupation Certificate.

Crest Mukta - Mumbai

This commercial property has a built up area of 100,000 Square Feet. Your company continues to earn lease rentals. Some of the prominent tenants are Turner Group, Prime Focus, and Hardrock Café etc.

Phoenix Market City - Pune

During the year, your company has successfully divested its 5% stake in this project for INR 47.50 crores thereby unlocking the value of investment for the company.

Risks and Concerns

Real Estate sector is going through a phase of realignment on multiple fronts on account of changing regulations, shift in customer preferences from ownership to rental models and various government initiatives to develop multiple cities in addition to the factors traditionally affecting the dynamics of the real estate industry.

Currently the real estate market appears to be buyer driven and hence scenario of price uncertainties has been factored by your company in the business policies and practices followed by it. GST will be a major factor which affects the buying decision of customers. Lack of clarity in GST regulation on availability of input credit may affect the cost as well as profitability of the projects. This in turn will affect the realisations from the project and has the potential to adversely affect cash flow of the developers.

Project execution and profitability is subject to several factors like fluctuating material prices, non-availability of labour, receipt of Government clearances and approvals. These factors do sometimes affect the timelines and costs of the project. Your company has managed to minimise the impact by following prudent policies, diligent planning and engaging reputed contractors.

In the geographical area that your company operates in, natural forces in recent times have been an uncontrollable factor affecting the operations as well as execution of projects. While your company has taken all possible steps to mitigate effect of such occurrences, possible recurrence remains a matter of risk and concern.

Retail industry across the globe is being threatened by ecommerce companies. Attracting footfalls and their effective conversion to retail consumption requires providing the customers a balanced mix of exciting yet comfortable shopping experience and the right mix of product / brand availability. A quality shopping experience is a derivative of ambience, spatial comfort and facilities available in the Mall. To maintain appeal and enhance the shopping experience of customers, a mall needs to continually evolve and renovate. Recognising this aspect, your company intends to upgrade the Mall in the coming year. In addition your company has introduced technology based processes intended to support and enhance the shopping experience of its customers

Operations at the retail assets are being continuously monitored and highest level of service deliveries are being achieved by strengthening relationships with key service providers and our internal management reviews and policies. However, power outages and the resulting additional costs remain a factor affecting the operations of the rental assets.

Outlook

Your company has approximately 4.50 Lacs of FSI for development in the PMCC mixed used project at Chennai. Your company is evaluating the options of using the FSI to develop as a commercial or residential property. In Phase II of its project at Raipur, your company plans to develop the balance of 14 acres land available.

In addition to developing own assets , your company has also identified properties in metros like Mumbai and Kolkata and Tier II cities as potential areas for joint development. Currently, discussions and negotiations with a few key players are in various stages of progress. The successful completion of landmark projects and the resulting brand building has placed your company in a position to further expand its operations geographically.



Financial Services, Credit and Investments

Industry Structure and Developments

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities and new entities such as payments banks created recently. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Mutual Fund (MF) industry in India has seen rapid growth in Assets Under Management (AUM) which stood at INR 23.26 lakh crores (USD 360.90 billion) as of April, 2018. India registered a record inflow of amount of USD 51.02 billion in mutual funds in FY 2016-17. According to the Association of Mutual Funds in India (AMFI) data, this was the highest investment in mutual fund schemes since the fiscal 1999-2000.

Indian high-net-worth-individuals (HNWI) and Ultra HNWI investors who have traditionally favoured physical assets like real estate and gold are gradually shifting to financial assets due to the rising equity market and relative underperformance of other asset classes. Demonetisation has further accelerated this trend. In the sector of alternative investments, India has been ranked No.1 in 2017 as the 'most preferred destination' by global investors, as per the Global Limited Partner Survey, 2017 of EMPEA . The number of Alternative Investment Funds (AIFs) registered with SEBI have increased by 50% from June, 2016 to September, 2017, reaching 374 Funds.

The Reserve Bank of India (RBI) amended the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 permitting banks to invest in Category II AIFs up to a maximum cap of 10% corpus of such AIF. With Category II AIFs constituting nearly 50% of the total number of AIFs registered with the Securities and Exchange Board of India (SEBI), this amendment sets the roadmap for channelling domestic savings into productive alternate assets.

While these developments augur well for the economy, one of the major components of the financial Services sector, which is the Public Sector Banks of India, have in the recent past been grappling with the issue of Non-Performing Assets (NPA's) and are not yet able to fully resolve the issues. The Insolvency code and recapitalisation of the Banks are merely corrective measures. A well-structured and well planned regulatory system is needed to arrive at a systemic solution that prevents the recurrence of such issues and channelizes the credit flow to the right components of the economy. The extent of impairment is another factor that will determine the course of the Indian Economy in the years to come. Indian PSU's themselves are in the process of being consolidated and impact of such consolidation is yet to be known.

Opportunities and Threats

Opportunities

Growth in assets will be driven by three key trends: the government-incentivised shift to individual retirement plans; the increase of HNWIs from emerging populations; and the growth of Sovereign Wealth Fund.

Changing demographics and markets will thrust asset management to centre-stage. As the world ages, retirement and healthcare will become critical issues requiring financial solutions that will require expertise of asset managers.

On account of the rise in investments in the Mutual Funds and other financial instruments, the revenues of the brokerage industry in India are forecast to grow by 15-20% to reach INR 18,000-19,000 crores (USD 2.80-2.96 billion). The Association of Mutual Funds in India (AMFI) is estimating nearly fivefold growth in assets under management (AUM) to INR 95 lakh crores (USD 1.47 trillion) and a more than three times growth in investor accounts to 130 million by 2025. In December, 2017, corporate

investors accounted for around 43.03% of total AUM in India, while HNWI and retail investors accounted for 29.65% and 25.25%, respectively. Between 2011 and 2016, number of HNWI in India has seen a steady rise at a CAGR of 12.73%. High net worth households would grow at an even faster rate till 2019 growing at a CAGR of about 21.5%. Crest Wealth Management Pvt. Ltd., with its experienced and talented team, is well placed to fully exploit the potential of the Asset Management Market in India.

In India, equity markets are more popular and far developed than the debt markets. A well-developed capital market consists of both the equity market and the bond market. The Indian debt market is composed of Government bonds and corporate bonds. The government bonds are predominant at 92% of the total volume. An active corporate bond market is essential for India Inc. The secondary market, therefore, has to develop to cater to these needs. Over the past few years, some significant reforms have been undertaken to develop the bond market and particularly the corporate bond market. The listing requirements for corporate debt have been simplified. Issuers now need to obtain rating from only one credit rating agency unlike earlier. Further, they are permitted to structure debt instruments, and are allowed to do a public issue of below investment grade bonds. One more welcome change was the exemption of TDS on corporate debt instruments issued in demat form and on recognized stock exchanges. In view of the current macroeconomic environment in India, the Indian government increased the FII investment limit in Government Securities and Corporate Bonds by USD 5 billion. In a recent move, SEBI has stipulated that all trades in corporate bonds would now be routed through stock exchange platform. This would help in reducing settlement risk and reduce transaction costs. At the same time the exchanges would document the trades, thus creating transparency as well as assist in price discovery. Based on the feedback received from market participants, SEBI also relaxed the exposure margin requirement for stock derivatives. All these steps are expected to develop the Bond Market in India.

With the acquisition of full control of Tullett Prebon (India) Limited (now known as Crest Finserv Limited) a company well established in the interbank broking and Forex risk management segment, your company is well placed to establish itself in the bond market segment of the financial services industry.

Threats

The Mutual fund Industry is witnessing rising assets, but this rise is also accompanied with rising costs. First, the costs of complying with regulation will remain high. Commercial cost pressures will rise as firms grow their distribution networks. Fees will be under continued pressure amid the ongoing push for greater transparency and comparability.

Investment in technology and data management will need to be maintained or increased to maximise distribution opportunities and to cope with regulation and reporting. This will impact the profitability of the Industry.

On the banking front, NPA's of banks continue to haunt the financial sector. Core elements like efficiency, stability, transparency, inclusion and sustainability will play a vital role in determining the growth trajectory of financial services sector in India. Standardising and harmonising these regulatory norms will help India position itself prominently on the global level.

The Bond Market in India faces multiple challenges of generating demand from domestic investors along with boosting market infrastructure and rationalizing the taxation regime. Also a liquid secondary market is necessary for investors to get an easy exit route. However, we do not have an active secondary market. The exchange market is not active and the market is largely OTC. The price of bonds is influenced by cost of rating, listing and marketing which makes them costly for investors. Stamp duty rates for primary issue of bonds are very high and differ from state to state. Other global markets have a much more diversified mix, with interest rate futures, foreign exchange futures and corporate bonds accounting for a sizable share of exchange trading.

The size, scale and the potential of adapting and applying of technology in the financial services industry makes it a very attractive target for new entrants. They offer a growing array of financial products, including small business and consumer credit. New entrants using new technology, business models and, in some cases, supported by regulatory advantages will target the most profitable and attractive market segments. Financial institutions that don't recognize and respond to these new competitors risk losing their market share.

Performance review

Crest Finserv Limited (formerly known as Tullett Prebon (India) Limited), during the year has managed to maintain its market share (YoY) in Government Bonds though overall market volume decreased by around 20%. The Government bond volumes in the first half of FY 2017-18 were much higher (OTC) as compared to corresponding period (YoY). In 2nd half yields started moving up and volumes started decreasing continuously till the end of the FY. Interest Rate Swaps remained subdued due to lack of direction in the 1st half of the year. Beginning of the rate hike cycle in US saw movements in IRS. The volumes in OIS and MIFOR surged in the 2nd half because of increased flows. The company also saw a marginal increase in Currency Options volume due to the volatility in Spot USD-INR. This resulted in 9% jump in revenues. Indian rupee (INR) has outperformed most of the emerging market pack, in addition to global ones. Passage of GST Bill and a hawkish RBI stance have boosted the rupee. USD / INR opened at 64.86 in April, 2017 before hitting a low of 65.71 and closing at 65.2450 in end of March, 2018. Forward volumes dipped because of tight range in the forward premiums and due to continued presence of RBI in the market. The desk revenues have slightly come down comparatively due to range bound forward movements and restrictive trading by banks. Overall, there was a nominal drop of 2.28% in the gross revenue compared to the previous year.

Crest Wealth Management Private Limited ("Crest Wealth") has continued to expand its AUM. The AUM stands at INR 172.14 Crores as compared to INR 150 Crores in the previous year with an additional AUM of INR 150 crores contributed by the advisory arm, taking the total AUM size to INR 322.14 crores. With a strong management team, good distribution network and upbeat capital market scenario, Crest Wealth is well poised to achieve best returns for investors and eventually grow the asset under management. The Company has been able to break even during the current year.

Tamarind Global Services Private Limited ("Tamarind") is a focused destination and event management company. Having a large global presence, the company operates under four verticals: Tours, MICE (Meetings, Incentives, Conferencing and Exhibitions), Events and Online. The company has a growing share in the MICE segment which is the upcoming segment in the Industry.

Risks and Concerns

Development of financial markets cannot be complete without a robust regulatory environment attempting to keep pace with innovation in the market. Increased volatility and constant upheavals in financial markets have made it necessary to pre-empt systemic risks. A huge challenge for financial institutions today is functioning and retaining their efficiency in such uncertain times. Business models are undergoing a structural change to accommodate the changing regulations and yet foster growth.

Growth of AUM in a highly competitive market depends on the dynamics of the financial markets and remain a matter of concern in view of the developing global trade policies and domestic trade regulatory policies. Concerns about scarcity of adequate capital flows from banking channel due to the NPA issues is expected to ease off over the course of next few months but remain a matter of concern in the short term.

Blurring sub-sector boundaries and tech innovations widen accessibility to new products and are creating competitive pressure across sub-sectors. There needs to be a well-defined regulatory framework which will withstand disruptions and lead the financial markets towards growth and progression.

Outlook

The Company strives to improve its share in the industry and is building its brand with partnership based model to improve the advisory penetration. Building of a talented and dynamic team is the focus area for the company.

Your company intends to build its market share in the Debt Market segment and is currently focussing on developing the required pool of talent and experience along with developing technology based platforms needed to provide the expected levels of service in this competitive segment.

Your company believes that tech based techniques, tools and processes which can complement or augment its own business strength will provide the necessary impetus towards achieving the desired level of penetration in the market. While the Company invests in talent and technology, a fair amount of success can also be attributed to the Company's own management team and key personnel. Getting and retaining talent and finding the right form of synergy continues to be a challenge.

Internal Control Systems

The Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. The internal control system is supplemented by internal audits as well as special audits and regular reviews by the management. The internal processes have been designed to ensure adequate checks and balances, regulatory compliances at every stage.

The internal controls and governance process are duly reviewed for their adequacy and effectiveness through periodic audits by independent internal audit function supported by outsourced audit teams. The Audit Committee is periodically briefed on the corrective and preventive action taken to mitigate the risks. In compliance with the provisions of section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the internal control systems are supplemented by Internal Audit carried out by independent firm of Chartered Accountants. Internal audit team carries out a risk-based audit of these processes to provide assurance on the adequacy and effectiveness of internal controls for prevention, detection, reporting and remediation of frauds.

Business Review

Financial Review

During the year under review, the consolidated total revenue was INR 9623.82 lacs as against INR 4,906.76 lacs in financial year 2016-17. On a standalone basis, the total revenue was INR 7224.45 lacs compared to INR 2,110.40 lacs in the previous year.

RATIOS	FY16	FY17	FY18
Price to Book Value	0.27	1.33	1.09
Price to Earnings	1.87	10.63	5.06
Return on Assets	10%	9%	18%
Return on Equity	14.70%	11.42%	22.07%
Current Ratio	4.57	4.90	3.72
Debt to Equity	0.37	0.23	0.20

Human resources

Material developments in Human Resources front, including number of people employed

The Company believes in the strength of its most vital asset- a strong workforce. To maintain a competitive edge in a highly dynamic business environment it recognizes the importance of having a workforce which is business focused, performance driven and future capable. At Crest we continue to build on our efforts to provide a unique experience to our employees through an integrated talent management and development approach. The strategic thrust area for the company has been to create a talent pool that is competent, motivated and highly productive. Several initiatives to build capability, culture, and health and create an environment of fun, camaraderie and wellbeing were put in to play around the year. With a clear focus on future we have always drawn inspiration through an inclusive approach in crafting the employee value proposition for the organization and will continue to thrive on this formula in the future as well. The Company extends its special appreciation to its entire team of personnel for showing such great commitment, belief and support at every step and looks forward to a more energized participation in carving its growth story in the years to come.

As on March 31, 2018, Crest Group (including subsidiary companies) had 98 employees including the Managing Director.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent information or events.

directors'
report

directors' report

To the Members,

Your Directors are pleased to present the **Thirty Sixth Annual Report** of your Company alongwith the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2018 is summarised below:

(₹ in lacs)

	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Profit before finance costs, depreciation and tax	6,373.09	1,377.89	6,583.94	1,604.26
Finance Costs	799.57	926.05	799.57	926.34
Depreciation	113.75	48.61	131.64	70.84
Profit before tax	5,459.77	403.23	5,652.73	607.08
Provision for tax :				
Current tax	1,205.00	73.50	1,265.69	196.19
MAT credit	(538.26)	(73.36)	(538.45)	(88.17)
Deferred tax	(116.60)	64.89	(99.11)	(23.58)
Income tax for earlier years	65.94	6.20	19.06	5.00
Profit for the year after tax	4,843.69	332.00	5,005.54	517.64
Share of profit from associates	-	-	4,467.78	3,373.48
Minority interest	-	-	(71.99)	(82.78)
Balance brought forward from previous year	704.96	439.37	12,065.45	8,323.52
Profit available for appropriation	5,548.65	771.37	21,466.78	12,131.86
Appropriations :				
Special reserve	968.74	66.41	968.74	66.41
Final dividend on equity shares for the FY 2016-17	130.27	-	130.27	-
Tax on distributed profits	26.52	-	26.52	-
Balanced to be carried forward	4,423.12	704.96	20,341.25	12,065.45

RESULTS FROM OPERATIONS

A detailed discussion on the business performance and future outlook is included in the Management Discussion and Analysis.

CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and applicable provisions of Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared in accordance with the applicable Accounting Standards and forms part of the Annual Report.

DIVIDEND AND RESERVES

During the year under review, your Directors are pleased to recommend a dividend of ₹0.50 per share (i.e. 5%) on the face value of ₹10 each (previous year ₹0.50 per share (i.e. 5%)). The payment of dividend is subject to the approval of the Members which is being sought at the forthcoming Annual General Meeting and shall be paid to those Members whose name appear in the Register of Members of the Company as on August 27, 2018.

Your Directors recommend transferring of ₹968.74 Lacs (previous year ₹66.41 Lacs) to special reserve for the financial year 2017-18.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2018 is ₹260,547,750/- divided into 26,054,775 Equity Shares of ₹10/- each. The Company's equity share capital is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The shares are actively traded on BSE and NSE and have not been suspended from trading.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity during the year under review.

Further, on June 15, 2018, the Company allotted 2,395,000 equity shares of ₹10/- each at a premium of ₹219.50 each by way of preferential issue on private placement basis.

FINANCE

Cash and cash equivalent as on March 31, 2018 was ₹71.16 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are kept under strict check by continuous monitoring.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC duly registered with the Reserve Bank of India. The details of loan given, investments made and guarantees and security provided during the financial year are furnished in the Notes to the financial statements.

SUBSIDIARIES AND ASSOCIATES

As on March 31, 2018, the Company has 7 subsidiaries, 7 associates and 1 joint venture company. There has been no material change in the nature of the business.

During the year under review, the Company has not set up any subsidiary Company. However, the Company has acquired a further stake of 10% in Crest Wealth Management Private Limited.

A statement containing salient features of the financial statement of subsidiaries is annexed to this report in Form AOC-1 as "Annexure A - Part A" and salient features of the financial statement of associate companies and joint venture company has been set out as "Annexure A - Part B".

Disclosure pursuant to Section 197(14) of the Act is not applicable to the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of each subsidiary are available on the website of the Company at www.crest.co.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2017-18, the Company made a contribution towards CSR amounting to ₹18.25 lacs. The CSR initiatives undertaken by the Company were mainly focused on providing homes to orphans, promoting health care including preventive health care, protection of national heritage, art, culture, promoting education and rural development projects.

A detailed list of the CSR contribution made, brief outline of the CSR policy is set out in "Annexure B" in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. For details regarding the composition of the CSR Committee and other information, please refer the Corporate Governance Report which forms part of this Report. The CSR policy of the Company can be accessed at the Company's website at www.crest.co.in.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis which is annexed to this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

All related party transactions are placed before the Audit Committee and also before the Board for its approval. Prior approval of the Audit Committee is obtained on an annual basis specifying the upper ceiling as to the amount for transactions, nature of transaction, tenure which are of a repetitive nature. The transactions entered into pursuant to the prior approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis for ratification.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as “Annexure C” to this report.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its efficiency. The policy is available on the Company's website at www.crest.co.in.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As required under Regulation 22 of the SEBI Listing Regulations, the Company has an effective Whistle Blower Policy in place to deal with the instances of fraud and mismanagement. The details of the policy are enumerated in the Corporate Governance Report. The policy is available on the Company's website at www.crest.co.in.

The policy provides for adequate safeguard against the victimisation of the employees. The Vigil Mechanism is overseen by the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the financial year 2017-18.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) APPOINTMENT:

During the year under review, Mr. Vijay Choraria, Managing Director (DIN: 00021446) was reappointed for a period of 5 years with effect from September 01, 2017.

b) RETIREMENT BY ROTATION:

In terms of the provisions of Section 152(6) of the Act, Mr. Mahesh Shirodkar, Non Executive Director (DIN: 00897249), retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, brief profile of the Director to be re-appointed is included in the Notice which forms part of this Annual Report.

There was no change in the composition of Board structure of the Company during the year under review.

c) KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Mr. Vijay Choraria – Managing Director
2. Mr. Parag Shah – Chief Financial Officer
3. Ms. Manasi Modak – Company Secretary and Compliance Officer

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2018, the Board met 5 (five) times and the gap between two Board Meetings did not exceed 120 days and atleast one meeting has been held in each Quarter. Details of the Board Meetings and Meetings of its Committees are furnished in the Corporate Governance Report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI Listing Regulations, the Board has framed an Evaluation Policy for evaluating the performance of the Board, Chairman, Managing Director, Independent Directors, Non – Executive Directors and its Committees. Based on the same, the Board carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, CSR Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report. A meeting of the Independent Directors was held during the year under review.

The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc. and is available on the website of the Company at www.crest.co.in.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

As required under Regulation 25(7) of the SEBI Listing Regulations, every Independent Director of the Board is familiarised by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director. The terms and conditions of letter of appointment is available on the Company's website at www.crest.co.in.

POLICIES OF THE COMPANY

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Companies Act, 2013 and SEBI Listing Regulations in order to follow a uniform system of procedures. These policies are periodically reviewed and updated by the Board of Directors of the Company from time to time. Following are some of the major policies adopted by the Company:

1. Code for Insider Trading Policy
2. Corporate Social Responsibility (CSR) Policy
3. Nomination & Remuneration Policy
4. Policy for determining material subsidiary
5. Policy on Related Party Transactions
6. Whistle Blower Policy
7. Document Retention and Archival Policy
8. Code for Directors and Senior Managerial Personnel

The aforementioned policies are available on the website of the Company and can be accessed at www.crest.co.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, hereby confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for the year ended on that date;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a "going concern" basis;
- v. The directors have laid down internal financial controls, which are adequate and operating effectively;
- vi. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

STATUTORY AUDITORS

M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration Number – 107783W) were appointed as the Statutory Auditors of the Company at the 35th AGM held on August 11, 2017 to hold office for a period of 5 years i.e. till the conclusion of 40th AGM, subject to ratification by the Members at every Annual General Meeting held thereafter.

However, the requirement of ratification of appointment of Statutory Auditors in every Annual General Meeting has been omitted under the Companies (Amendment) Act, 2017 which is effective from May 7, 2018. Accordingly, the Board at its meeting held on May 16, 2018 has decided not to place the ratification before the Members of the Company at the 36th Annual General Meeting.

The Company has received written consent and certificate of eligibility pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) from M/s. Pathak H.D. & Associates, Chartered Accountants. Further, M/s. Pathak H.D. & Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI Listing Regulations.

The Auditors' Report for the financial year ended March 31, 2018 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report does not contain any adverse remark, qualification or reservation.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting re-appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/ COP: 738) to carry out the audit of secretarial records of the Company. The consent of the Secretarial Auditor to undertake the secretarial audit for the financial year ended March 31, 2018 has been received by the Company.

The Secretarial Audit Report for the financial year ended March 31, 2018 is set out in “**Annexure D**” to this report. The Secretarial Audit Report does not contain any adverse remark, reservation or qualification.

CORPORATE GOVERNANCE

In compliance with Regulations 17 to 27 and 34 read with Schedule V of SEBI Listing Regulations, as applicable, the Corporate Governance Report is annexed and forms part of the Annual Report. The report is duly certified by the Statutory Auditors of the Company.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, the extract of the Annual Return is given in the prescribed Form MGT - 9 and is set out in “**Annexure E**”.

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in “**Annexure F**” to this report.

During the year under review, the Company does not have any employee who is drawing a remuneration of ₹10,200,000/- per annum or ₹850,000/- per month as stipulated in the Act and the rules made thereunder. Hence, disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding Conservation of Energy and Technology Absorption are not furnished since the Company is not a manufacturing entity.

During the financial year under review, the Company did not have any foreign exchange earnings however, the foreign exchange outgo during the year under review was ₹2,733,750/-. The details of the foreign exchange expenditure is provided at note number 28 of the Notes to the Standalone Financial Statements which forms part of the audited annual accounts.

OTHER DISCLOSURES

- a. During the year under review, the Company has not accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- b. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- c. The Statutory auditors and the Secretarial auditors of the Company have not reported any instances of fraud or irregularities as specified under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014;
- d. There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operation;
- e. Maintenance of cost records u/s 148 of the Act is not required for the company.
- f. The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ Directors or by trustees for the benefit of the employees/ Directors.

ACKNOWLEDGEMENT

Your Directors wish to place on record the appreciation and values the dedicated efforts and contribution made by the employees at all levels. The Directors also wish to place on record their word of sincere appreciation to the bankers and financial institutions, the investors, the vendors, the customers and all other business associates for their continued support.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 11, 2018

Vasudeo Galkar
Chairman
DIN: 00009177

CREST VENTURES LIMITED

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A" : SUBSIDIARIES

(₹ in lacs)

Sl. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Wealth Management Private Limited	Caladium Properties Private Limited	Crest Residency Private Limited	Crest Finserv Limited (w.e.f. July 25, 2018) [Formerly known as Tullett Prebon (India) Limited and Prebon Yamane (India) Limited]	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018	1 st April, 2017 to 31 st March, 2018
Reporting Currency	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	125.00	600.00	1.00	1.00	294.83	5.00	210.00
Reserves and Surplus	(3.02)	(325.63)	127.17	41.01	1,543.14	356.46	14.93
Total Assets	122.70	332.88	469.81	42.26	2,213.03	429.60	225.86
Total Liabilities	0.72	58.51	341.64	0.25	375.06	68.15	0.93
Investments (other than in subsidiary companies)	-	-	0.03	-	-	384.23	-
Turnover	4.25	358.36	133.84	4.46	1,941.13	5.30	18.49
Profit/(Loss) before Taxation	4.05	0.33	(17.84)	4.15	182.17	5.08	15.02
Provision for Taxation	0.93	0.26	(4.26)	1.08	27.86	1.29	3.96
Profit/(Loss) after Taxation	3.12	0.07	(13.59)	3.08	154.32	3.78	11.06
Proposed dividend (incl.dividend tax)	-	-	-	-	-	-	-
% of Shareholding	100.00%	62.00%	100.00%	100.00%	52.00%	100.00%	100.00%

Notes:

1. Name of the Subsidiaries which are yet to commence operations	NIL
2. Name of the Subsidiaries which have been liquidated or sold during the year	NIL
3. During the year, the Company has increased its stake in Crest Wealth Management Private Limited (CWMPL) from 52% to 62%.	

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(₹ in lacs)

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Private Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Edelweiss Fund Advisors Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2017	31 st March, 2017	31 st March, 2017
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) No. of shares	927,841	3,849,058 ^	2,500,000 ^	5,209 ^	50,000	50,000	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	1,314.10	12,358.99	250.00	0.52	5.00	5.00	24.95	2.50
(iii) Extent of Holding	40.00%	50.00%	50.00%	50.00%	40.00%	26.00%	10.00%	50.00%
Description of how there is significant influence	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	As per Accounting Standard 27	Refer note.3
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	1,379.60	23,429.40	(25.73)	1,407.63	10.24	38.97	25.10	8,443.49
Profit/(Loss) for the Year								
(i) Considered in Consolidation	204.97	4,371.40	(227.87)	193.40	(11.57)	(62.54)	(0.08)	41.99
(i) Not Considered in Consolidation	-	-	-	-	-	-	-	-
Notes:								
1. Names of associates or joint ventures which are yet to commence operations							NIL	
2. Name of associates or joint venture which have been liquidated or sold during the year							NIL	
3. There is a significant influence due to percentage (%) of shareholding.								
4. ^ The equity shares held in the Company include shares held through our wholly owned subsidiary viz. Escort Developers Private Limited								

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The CSR policy of the Company primarily aims to positively impact the economic and social conditions of the communities in which it operates, take initiatives on sustainability of the environment. The major areas covered under the CSR are providing homes to orphans, promoting health care including preventive health care, rural development projects. The detailed policy is available on the Company's website and can be accessed at www.crest.co.in.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Category
1.	Mr. Vasudeo Galkar	Chairman
2.	Mr. Mahesh Shirodkar	Member
3.	Mr. Rajeev Sharma	Member

3. Average net profit of the Company for last three financial years:

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 is ₹872.41 lacs.

4. Prescribed CSR Expenditure (two percent of the average net profit as in item 3 above):

The prescribed CSR expenditure requirement for the financial year 2017-18 - ₹17.45 lacs

5. Details of CSR spend during the financial year:

- a) Total amount spent for the financial year 2017-18:

The amount spent towards CSR during the financial year 2017-18 was ₹18.25 lacs.

- b) Amount unspent, if any:

Amount unspent was - Nil.

- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: 1. Local area or other 2. The State and District where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing Agency*
					Direct expenditure on projects or programs	Overheads		
1.	Promoting health care including preventive health care and setting up homes for orphans	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Government for the promotion of sanitation and making available safe drinking water.	Ponda, Goa	2	2	-	2	Through Implementing Agency
2.	Rural Development Projects.	Rural Development Projects	Mumbai, Maharashtra	5	5	-	5	Through Implementing Agency
3.	Promoting health care including preventive health care.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Government for the promotion of sanitation and making available safe drinking water.	Mumbai, Maharashtra	1.25	1.25	-	1.25	Through Implementing Agency

(₹ in lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: 1. Local area or other 2. The State and District where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing Agency*
					Direct expenditure on projects or programs	Overheads		
4.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts.	Kochi, Kerala	10	10	-	10	Through Implementing Agency
TOTAL				18.25	18.25	-	18.25	

*** Implementing Agency Details:**

1. Matruchhaya Trust – Ponda, Goa
2. Bhagwan Mahaveer Viklang Sahayata Samiti – Mumbai, Maharashtra
3. Inga Health Foundation – Mumbai, Maharashtra
4. Kochi Beinnale Foundation – Kochi, Kerala

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

Not Applicable.

7. A responsibility statement of the CSR committee:

The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Place : Mumbai

Date : August 11, 2018

Vijay Choraria

Managing Director

DIN: 00021446

Vasudeo Galkar

Chairman CSR Committee

DIN: 00009177

Annexure - C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

The Company has not entered into any material contracts or transactions with related parties during the financial year 2017-18.

For and on behalf of the Board of Directors

Place : Mumbai

Date : August 11, 2018

Vasudeo Galkar

Chairman

DIN: 00009177

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai 400021, Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A.Y.Sathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CREST VENTURES LIMITED (CIN: L99999MH1982PLC102697) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period'), complied with the statutory provisions listed hereunder, and also that, the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and by-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company has not issued any further capital under the regulations during the period under review);
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the financial year under review);
- (vi) As informed to me, the other laws specifically applicable to the Company are as under:
Reserve Bank of India Act, 1934 (RBI Act, 1934) and the Rules, Regulations, Circulars, Notifications, Guidelines issued by RBI for management and supervision over Non-Banking Financial Companies ("NBFCs").

I have relied on information / records produced by the Company during the course of my audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations/ non-compliances:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

During the audit period, there were no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ buy-back of securities;
- (iii) Foreign technical collaborations;
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (v) Merger / amalgamation / reconstruction, etc.

For A.Y.Sathe & Co.
Company Secretaries

CS Ajit Sathe
(Proprietor)
FCS: 2899
COP: 738

Date: August 03, 2018

Place: Mumbai

Encl.: Annexure-1

ANNEXURE – 1 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
CREST VENTURES LIMITED,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of contents of Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.Y.Sathe & Co.
Company Secretaries

CS Ajit Sathe
(Proprietor)
FCS: 2899
COP: 738

Date: August 03, 2018
Place: Mumbai

Annexure - E

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2018

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L99999MH1982PLC102697
ii)	Registration date	October 16, 1982
iii)	Name of the Company	Crest Ventures Limited
iv)	Category/sub category of Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai, Maharashtra - 400021. Telephone : 022 4334 7000 Fax : 022 4334 7002 Email ID : secretarial@crest.co.in
vi)	Whether listed company	Yes, Listed on two Stock Exchanges: BSE Limited – Stock Code (511413) National Stock Exchange of India Limited – Scrip Code (CREST)
vii)	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083. Telephone: 022 4918 6270 Fax: 022 4918 6060 Email Id: ashwini.nemlekar@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is as follows:

Sr. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover / income of the Company
1.	Non Banking Financial Activity	64990	91.91
2.	Real Estate and related activities	68100	8.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Fine Estates Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	U70100MH1989PTC054543	Holding	56.05%	2(46)
2.	Intime Spectrum Tradecom Private Limited (Formerly Known as Intime Spectrum Commodities Private Limited) 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U72200MH2001PTC130418	Subsidiary	100%	2(87) (ii)
3.	Crest Wealth Management Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U74140MH2008PTC179329	Subsidiary	62%*	2(87) (ii)

CREST VENTURES LIMITED

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Crest Finserv Limited (w.e.f. July 25, 2018) [Formerly Known as Tullett Prebon (India) Limited and Prebon Yamane (India) Limited] 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	U65990MH1995PLC091626	Subsidiary	52%	2(87) (ii)
5.	Caladium Properties Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U45400MH2010PTC202050	Subsidiary	100%	2(87) (ii)
6.	Crest Residency Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U70101MH2007PTC171777	Subsidiary	100%	2(87) (ii)
7.	Escort Developers Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U45400MH2007PTC171778	Subsidiary	100%	2(87) (ii)
8.	Crest Capital and Investment Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U65999MH2016PTC285975	Subsidiary	100%	2(87) (ii)
9.	Classic Mall Development Company Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U70100MH2005PTC156875	Associate	50%** ^	2(6)
10.	Starboard Hotels Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U55101MH1996PTC101044	Associate	50% ^	2(6)
11.	Edelweiss Fund Advisors Private Limited Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098	U70200MH2005PTC155545	Associate	40%	2(6)
12.	Ramayana Realtors Private Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021	U51109MH2006PTC193478	Associate	40%	2(6)
13.	Classic Housing Projects Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U45400MH2005PTC156887	Associate	50% ^	2(6)
14.	Tamarind Global Services Private Limited (Formerly known as Tamarind Tours Private Limited) Oracle Point, 6 th Floor, 3 Guru Nanak Road, Bandra (West), Mumbai – 400050	U63040MH2006PTC164045	Associate	26%	2(6)
15.	Kara Property Ventures LLP 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	AAA – 3614	Associate	50%	2(6)

Note:

* The Company has increased its equity shareholding in Crest Wealth Management Private Limited (“CWMPL”) from 52% to 62%.

** The Company has increased its stake in Classic Mall Development Company Private Limited (“CMD CPL”) from 45.84% to 50.00%

^ The equity shares held in the Company include shares held through our wholly owned subsidiary viz. Escort Developers Private Limited.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2017				No. of shares held at the end of the year as on March 31, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,416,652	-	1,416,652	5.4372	1,416,652	-	1,416,652	5.4372	-
b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
c) Foreign Institutions/ Banks	-	-	-	-	-	-	-	-	-
d) Any Other (specify)									
i) Bodies Corporate	15,516,478	-	15,516,478	59.5533	15,516,478	-	15,516,478	59.5533	-
Sub-Total (A)(1)	16,933,130	-	16,933,130	64.9905	16,933,130	-	16,933,130	64.9905	-
(2) Foreign									
a) Individuals (Non-resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	16,933,130	-	16,933,130	64.9905	16,933,130	-	16,933,130	64.9905	-
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,540,000	-	1,540,000	5.9106	1,564,163	-	1,564,163	6.0034	0.0928
f) Financial Institutions/ Banks	-	-	-	-	15,001	-	15,001	0.0576	0.0576
g) Insurance Companies	624,065	-	624,065	2.3952	298,379	-	298,379	1.1452	(1.25)
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	2,164,065	-	2,164,065	8.3058	1,877,543	-	1,877,543	7.2062	(1.0996)
2. Central Govovernment/ State Government(s)/ President of India	-	-	-	-	29,996	-	29,996	0.1151	0.1151
Sub-total (B)(2)	-	-	-	-	29,996	-	29,996	0.1151	0.1151

CREST VENTURES LIMITED

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2017				No. of shares held at the end of the year as on March 31, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lac	1,364,237	92,769	1,457,006	5.5921	1,526,600	62,088	1,588,688	6.0975	0.5054
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lac	2,931,019	-	2,931,019	11.2495	2,464,882	-	2,464,882	9.4604	(1.7891)
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)									
i) Hindu Undivided Family	236,186	-	236,186	0.9065	267,238	-	267,238	1.0257	0.1192
ii) NRI (Non Repatriable)	40,641	-	40,641	0.1560	9,944	-	9,944	0.0382	(0.1178)
iii) NRI (Repatriable)	117,110	-	117,110	0.4495	332,361	-	332,361	1.2756	0.8261
iv) Clearing Member	82,009	-	82,009	0.3148	119,256	-	119,256	0.4577	0.1429
v) Bodies Corporate	2,093,359	250	2,093,609	8.0354	2,410,166	250	2,410,416	9.2513	1.2159
vi) Trusts	-	-	-	-	16,500	-	16,500	0.0633	0.0633
vii) Foreign Nationals	-	-	-	-	4,821	-	4,821	0.0185	0.0185
Sub-Total (B) (3)	6,864,561	93,019	6,957,580	26.7037	7,151,768	62,338	7,214,106	27.6882	0.9845
Total Public shareholding (B) = (B)(1) + (B)(2) + (B)(3)	9,028,626	93,019	9,121,645	35.0095	9,059,307	62,338	9,121,645	35.0095	-
C. Non Promoter-Non Public Shareholder									
i) Custodian/ DR Holder	-	-	-	-	-	-	-	-	-
ii) Employee Benefit Trust	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	25,961,756	93,019	26,054,775	100.0000	25,992,437	62,338	26,054,775	100.0000	-

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2017			Shareholding at the end of the year as on March 31, 2018			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Vijay Choraria	1,416,652	5.4372	-	1,416,652	5.4372	-	No change
2.	Fine Estates Private Limited	12,747,112	48.9243	-	12,747,112	48.9243	-	No change
3.	A.K. Equities Private Limited	1,857,606	7.1296	-	1,857,606	7.1296	-	No change
4.	V.J. Finsecurities Private Limited	910,260	3.4936	-	910,260	3.4936	-	No change
5.	Priyanka Finance Private Limited	1,500	0.0058	-	1,500	0.0058	-	No change
Total		16,933,130	64.9905	-	16,933,130	64.9905	-	-

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2017		Shareholding at the end of the year as on March 31, 2018		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Mr. Vijay Choraria	1,416,652	5.4372	1,416,652	5.4372	No change
2.	Fine Estates Private Limited	12,747,112	48.9243	12,747,112	48.9243	No change
3.	A.K. Equities Private Limited	1,857,606	7.1296	1,857,606	7.1296	No change
4.	VJ. Finsecurities Private Limited	910,260	3.4936	910,260	3.4936	No change
5.	Priyanka Finance Private Limited	1,500	0.0058	1,500	0.0058	No change

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2017		Change in Shareholding (No. of Shares)		Shareholding at the end of the year as on March 31, 2018	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Authum Investment and Infrastructure Limited	1,615,000	6.1985	No Change		1,615,000	6.1985
2.	Hypnos Fund Limited	485,000	1.8615	730,000	-	1,215,000	4.6633
3.	Mr. Vikram Kotak	1,071,000	4.1106	14,000	-	1,085,000	4.1643
4.	Orange Mauritius Investments Limited	1,030,000	3.9532	-	737,411	292,589	1.1230
5.	United India Insurance Company Limited	286,692	1.1003	No Change		286,692	1.1003
6.	Mr. Virendra Jain	231,271	0.8876	No Change		231,271	0.8876
7.	Mr. Pulkit N. Sekhsaria	225,000	0.8636	-	5,000	220,000	0.8444
8.	CA Holdings LLP	-	-	200,000	-	200,000	0.7676
9.	Mr. Rajesh Bhagchand Golechha	-	-	200,000	-	200,000	0.7676
10.	Ms. Sushma Jain	193,300	0.7419	No Change		193,300	0.7419

Note : The shares of the Company are traded on a daily basis and hence date wise increase / decrease in shareholding is not indicated. The shareholding is as per the information received from Registrar and Share Transfer Agent.

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year as on April 01, 2017		Cumulative shareholding during the year as on March 31, 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Directors				
1.	Mr. Vijay Choraria				
	At the beginning of the year	1,416,652	5.4372	1,416,652	5.4372
	Date wise increase/decrease in Promoter Shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	1,416,652	5.4372	1,416,652	5.4372
2.	Mr. Rajeev Sharma				
	At the beginning of the year	281	0.0010	281	0.0010
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	281	0.0010	281	0.0010

Note:

Mr. Vasudeo Galkar, Mr. Mahesh Shirodkar and Ms. Ferzana Behramkamdin did not hold any shares of the Company during the financial year 2017-18.

CREST VENTURES LIMITED

	Key Managerial Personnel				
1.	Mr. Parag Shah - Chief Financial Officer (CFO)				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
2.	Ms. Manasi Modak - Company Secretary (CS)				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(₹ in lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Working capital	-	-	-	-
Term Loan	5,472.05	377.65	-	5,849.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	51.76	3.32	-	55.08
Total (i+ii+iii)	5,523.81	380.97	-	5,904.78
Change in indebtedness during the financial year				
Addition	4,996.12	40.88	-	5,037.00
Reduction	4,325.50	68.17	-	4,393.72
Net Change	670.52	(27.29)	-	643.28
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital	-	-	-	-
Term Loan	6,147.11	351.18	-	6,498.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47.22	2.50	-	49.72
Total (i+ii+iii)	6,194.33	353.68	-	6,548.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and /or Manager

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vijay Choraria (Managing Director)	Total
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	28.50	28.50
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- Others specify	-	-
5.	Others, please specify	-	-
	Total (A)	28.50	28.50
	Ceiling as per the Act		Refer Note

B. Remuneration to other Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vasudeo Galkar	Mr. Mahesh Shirodkar	Mr. Rajeev Sharma	Mrs. Ferzana Behramkamdin	Total
1.	Independent Directors					
	Fees for attending board and committee meetings	1.12	-	1.12	0.60	2.84
	Commission	-	-	-	-	0.00
	Others, please specify	-	-	-	-	0.00
	Total (1)	1.12	-	1.12	0.60	2.84
2.	Other Non-Executive Directors					
	Fee for attending board and committee meetings	-	0.30	-	-	0.30
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	0.00	0.30	0.00	0.00	0.30
	Total (B) = (1+2)	1.12	0.30	1.12	0.60	3.14
	Remuneration to Managing Director, Whole-time Directors and/or Manager					28.50
	Remuneration to other Directors including sitting fees					3.14
	Total Managerial Remuneration including sitting fees					31.64
	Overall Ceiling as per the Act					Refer Note

Note : In terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Circulars issued thereunder, the remuneration paid to the Managing Director is within the ceiling prescribed.

CREST VENTURES LIMITED

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer (CFO)	Company Secretary (CS)	
		Mr. Parag Shah	Ms. Manasi Modak	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	33.70	8.08	41.78
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of profit			
	- Others, specify			
5.	Others, please specify	-	-	-
	Total	33.70	8.08	41.78

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority (RD/NCLT/COURT)	Appeals made, if any
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 11, 2018

Vasudeo Galkar
Chairman
DIN: 00009177

ANNEXURE – F

Disclosures under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Disclosure Requirement	Disclosure Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Vijay Choraria, Managing Director – 4.5 times
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Vijay Choraria, Managing Director – 58% Ms. Manasi Modak, Company Secretary – 49% Mr. Parag Shah, Chief Financial Officer – NIL (Appointed w.e.f. December 01, 2016)
3.	Percentage increase in the median remuneration of employees in the financial year.	17%
4.	Number of permanent employees on the rolls of Company at the end of the year	18
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2017-18) is 7.60% and the percentile increase in the managerial remuneration is 36%.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid to the employees including KMPs is as per the Remuneration Policy of the Company.

• **A statement showing the name of every employee of the company, who-**

a. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

- None

b. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

- None

c. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

- None

board
of directors

board of directors

Mr. Vasudeo Galkar – Chairman

He is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 25 years and has handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure.

Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Law by qualification, Mr. Vijay Choraria has over 31 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

Mr. Mahesh Shirodkar

He has been an integral part of the travel and tourism industry for over 34 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Global Services Private Limited. He is also on the board of Bling Entertainment Solutions Private Limited.

Mrs. Ferzana Behramkamdin

An Advocate and Solicitor by profession, she has been in Indian civil litigation and non litigation practice for more than 27 years which comprises of a mix of litigation including arbitrations and non-litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues. She was a partner of M/s. Wadia Ghandy & Co., one of Mumbai's leading law firms for 15 years and is a partner of M/s. FZB & Associates since April, 2014.

Mr. Rajeev Sharma

He is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Certified Information System Auditor and Certified Fraud Examiner. He is one of the founders of Osource, a leading provider of outsourcing and technology solutions. Previously, he established and successfully ran a software organisation which eventually got merged with GTL Limited.

report on corporate governance

OUR CORPORATE GOVERNANCE PHILOSOPHY

Good Governance is a key to sustainable growth and development and at Crest Ventures Limited, we believe in maintaining high standards of governance, integrity and transparency in our system and abiding by the law not only in letter but also in spirit. We believe that a robust Corporate Governance system lays down a strong foundation for attainment of the long term vision and goals of the Company. Our philosophy on Corporate Governance is reflection of our values and continued commitment towards following good and ethical practices in our organization. A good Corporate Governance is an integral and ongoing system to retain and maintain the trust and confidence of our stakeholders and creating a long term value for our shareholders.

At Crest Ventures Limited, the Corporate Governance system aims to promote and maintain integrity, transparency and accountability at all levels of the organization. The Board of Directors is responsible and committed for sound principles of Corporate Governance in the organisation. The Board plays a very crucial role in upgrading the systems, policies, processes and frameworks in order to effectively meet the challenges of rapid growth in a dynamic business environment.

The core of the Company's business falls into three segments viz. real estate, financial services and investment in businesses and credit. Our disclosure always seeks to attain the best practices in Corporate Governance. We endeavor to enhance the long-term shareholder's value and respect the rights of the smallest shareholder in all our business decisions.

I. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors of your Company has an optimal combination of expertise, talent, experience, knowledge and independence. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") prescribes that where the Company is having a non-executive chairperson, the Board should have at least one – third of the board of directors as independent directors. As on March 31, 2018, the Board had five members, out of which one is an Executive Director and one is a Non-executive Director, while the remaining three are Independent Directors which also includes a woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Board of Directors is chaired by a Non Executive Chairman. The Board periodically reviews its composition and size and evaluates the need for change, if required. There is no relationship between Directors inter-se.

None of the Directors of the Company hold directorship in more than 10 public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Disclosures to this effect have been received by the Company from all its Directors.

The composition and category of the Board of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below:

Name	Designation	Category	No. of other directorships and committee memberships / chairmanships		
			# Other directorship	## Committee membership	## Committee chairmanship
Mr. Vasudeo Galkar (DIN: 00009177)	Chairman	Non – Executive/ Independent Director	2	2	-
Mr. Vijay Choraria (DIN: 00021446)	Managing Director	Executive, Promoter	-	-	-
Mr. Mahesh Shirodkar (DIN: 00897249)	Director	Non - Executive Director	-	-	-
Mr. Rajeev Sharma (DIN: 01102446)	Director	Non – Executive/ Independent Director	-	-	-
Mrs. Ferzana Behramkamdin (DIN: 07060173)	Director	Non – Executive/ Independent Director	-	-	-

Notes:

Excludes directorship in Crest Ventures Limited, other private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013, and Government Bodies.

For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee, Stakeholders Committee of Public Companies have been considered, however it excludes the Memberships and Chairmanships in Crest Ventures Limited.

B. Independent Directors:

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet the requirements of Regulation 16(1) of the SEBI Listing Regulations. A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the SEBI Listing Regulations has been issued to them. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors are uploaded on the website of the Company at www.crest.co.in

Independent Directors have an independent standing in their respective field/profession, and who effectively contribute to the Company's business and policy decisions of the Company. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets with the criteria of independence as provided under the Companies Act, 2013.

Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss, review and assess performance of Executive Directors, Chairman and that of the Board as a whole. It also enables to ascertain communication and coordination processes being followed at Board and management levels so that any lapses can be rectified.

During the year under review, the Independent Directors met on February 13, 2018, inter alia, to:

- a) Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

C. Familiarisation Programme for Board Members:

The Board members are updated on a quarterly basis about the relevant statutory changes. They are also updated on all business related issues and new initiatives. At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains their roles, functions, duties and responsibilities as a Director of the Company. A familiarization pack is handed over to the new inductee, which includes the Company's corporate profile, its Vision and Values Statement, organizational structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors/Senior Management employees of the Company, the Crest Ventures Code of Conduct for Prevention of Insider Trading and other applicable codes. The Director is explained in detail the compliance required from him/her under the Companies Act, 2013, relevant regulations of the SEBI Listing Regulations and other relevant regulations.

The Managing Director personally interacts with the newly appointed Director to familiarise him/her with the Company's operations. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on-going events relating to the Company.

The brief details of the familiarisation programme formulated for Board members are uploaded on the website of the Company and can be accessed at www.crest.co.in

D. Board Meetings and Annual General Meeting:

During the financial year 2017-18, 5 (Five) meetings of the Board of Directors of the Company were held and the maximum gap between two meetings did not exceed one hundred and twenty days as mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations. The Board meets at least once in every quarter to review the quarterly results and other items on the Agenda. The dates of the meetings of the Board of Directors are as under:

CREST VENTURES LIMITED

Sr. No.	Period	Date of Meeting
1.	1 st Quarter	May 10, 2017
2.	2 nd Quarter	July 07, 2017; August 11, 2017
3.	3 rd Quarter	November 08, 2017
4.	4 th Quarter	February 13, 2018

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding of the meetings of the Board of Directors and its Committees.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2017-18 is as under:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Last Annual General Meeting attended
Mr. Vasudeo Galkar	5	5	Yes
Mr. Vijay Choraria	5	5	Yes
Mr. Mahesh Shirodkar	5	1	No
Mr. Rajeev Sharma	5	5	Yes
Mrs. Ferzana Behramkamdin	5	2	Yes

The necessary quorum was present for all the meetings.

E. Code of Conduct:

The Board has laid down the code of conduct for all the Board members and the senior managerial personnel of the Company, which is in compliance with Regulation 26 of the SEBI Listing Regulations and the same has been posted on the website of the Company at www.crest.co.in.

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2017-18.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

The Audit Committee of the Company is in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. The Company has an Audit Committee consisting of qualified members. The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2018.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Committee.

The Audit Committee, during the financial year 2017-18, has approved related party transactions along with granting omnibus approval in line with the Policy of Dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

B. Meeting and Attendance:

The Committee met 5 (Five) times during the financial year 2017-18 i.e. on May 10, 2017, July 07, 2017, August 11, 2017, November 08, 2017, and February 13, 2018.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name	Position	Category	Number of Meetings during the year 2017-18	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma*	Chairman	Independent Director	5	5
Mr. Vasudeo Galkar#	Member	Independent Director	5	5
Mr. Mahesh Shirodkar	Member	Non-Executive Director	5	1

* Mr. Rajeev Sharma was appointed as the Chairman of the Committee w.e.f. November 08, 2017.

Mr. Vasudeo Galkar ceased to be the Chairman of the Committee w.e.f. November 08, 2017 and continued to be the member of the Committee.

C. Terms of Reference:

The Audit Committee is responsible for monitoring the financial reporting, audit process, supervision of the internal controls and, inter alia, performs the following functions:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment for any other services rendered by the statutory auditors;
- d) Reviewing and examining the quarterly financial results with the management before submission to the Board;
- e) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with the listing and other legal requirements relating to financial statements disclosure of related party transactions;
 - vi. Qualifications in the draft audit report;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- m) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

- n) The Audit Committee shall review the information required as per SEBI Listing Regulations.
- o) The Audit Committee invites such executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- p) In terms of the Insider Trading Code adopted by the Company in the financial year 2017-18, the Committee also considers the following matters:
 - i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - ii) To note and take on record the status reports detailing the dealings by designated persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

The previous Annual General Meeting (“AGM”) of the Company was held on August 11, 2017 and was attended by Mr. Vasudeo Galkar, Chairman of the Audit Committee to answer shareholders queries.

III. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2018 and the Chairman of the Committee is an Independent Director.

B. Meeting and Attendance:

The Nomination and Remuneration Committee met only once during the financial year 2017-18 i.e. on July 07, 2017. The requisite quorum was present at the Meeting.

The composition of the Committee and the attendance of members of the Nomination and Remuneration Committee is as follows:

Name of member	Position	Category	Number of Meetings during the year 2017-18	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent Director	1	1
Mr. Vasudeo Galkar	Member	Independent Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	-

Mr. Rajeev Sharma, Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

C. Terms of Reference:

The broad terms of reference of the nomination and remuneration committee are as under:

- a) Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- b) Recommend to the Board the appointment or reappointment of Directors.
- c) Devise a policy on Board diversity.

- d) Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- e) Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- f) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- g) On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- h) Oversee familiarisation programmes for Directors.
- i) Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- j) Provide guidelines for remuneration of Directors on material subsidiaries.
- k) Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- l) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders Relationship Committee comprising of two members viz; Mr. Vijay Choraria, Executive Director and Mr. Mahesh Shirodkar, Non-Executive Director. Mr. Mahesh Shirodkar is the Chairman of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Committee met 4 (four) times during the financial year 2017-18 on May 06, 2017, October 10, 2017, November 07, 2017, January 30, 2018.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2017-18 are as given below:

Name of member	Position	Category	Number of Meetings during the year 2017-18	
			Meetings Held	Meetings Attended
Mr. Mahesh Shirodkar	Chairman	Non-Executive Director	4	4
Mr. Vijay Choraria	Member	Executive Director	4	4

Ms. Manasi Modak is the Compliance Officer for complying with requirements of Securities Law and acts as the Secretary to the Committee.

During the year under review, the total numbers of complaints received and resolved during the year ended March 31, 2018 were 18 (Eighteen). There were no complaints outstanding as on March 31, 2018. The Shareholder/investor complaints received were of general nature.

The status of complaints is reported to the Board on a quarterly basis. Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2017-18 are given below as on March 31, 2018:

Nature of Complaints	Number of Complaints received	Number of complaints redressed
Non-Receipt of Dividend Warrants	01	01
Non-Receipt of Bonus Certificates	16	16

Nature of Complaints	Number of Complaints received	Number of complaints redressed
Correction in Refund Instrument	Nil	Nil
Others	01	01
Total	18	18

All Shareholder / Investor complaints were redressed within the time frame prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company obtains a half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Mr. Vijay Choraria, member, duly authorized by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders'.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Companies Act, 2013 read with the Rules issued there under. The Committee met only once during the financial year 2017-18 on November 08, 2017.

The composition of the CSR Committee and the attendance of the members of the Committee during the financial year 2017-18 is as detailed below:

Name of member	Position	Category	Number of Meetings during the year 2017-18	
			Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	1
Mr. Rajeev Sharma	Member	Independent Director	1	1

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Recommend the amount of expenditure to be incurred on the activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programs/ activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The CSR Policy has been placed on the website of your Company and can be accessed at www.crest.co.in.

Further, the details of the CSR initiatives as per the CSR Policy of the Company form part of the CSR Section in the Annual Report.

VI. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration has laid down the evaluation criteria of every Director including the Independent Director and the Board. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Structures, questionnaires were prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board's culture, level of contribution in Board processes, safeguarding and promoting interests of the Company and shareholders, execution and performance of specific duties, obligations and governance.

The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

The performance evaluation of the Chairman and the Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

VII. DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 IS AS FOLLOWS:

a) Non Executive Directors:

There are no material pecuniary relationships or transactions between the Independent Directors/ Non-Executive Directors and the Company, except for the sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

(₹ In lacs)

Sr. No.	Name of Director	Sitting Fees (₹)
1.	Mr. Vasudeo Galkar	1.12
2.	Mr. Mahesh Shirodkar	0.30
3.	Mr. Rajeev Sharma	1.12
4.	Mrs. Ferzana Behramkamdin	0.60

b) Executive Director:

The appointment and remuneration of Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company.

The Nomination and Remuneration Policy is displayed on the Company's website viz. www.crest.co.in.

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director for the Financial Year ended 2017-2018 is as under:

Terms of Appointment	(In ₹)
Salary	2,850,000
Benefits and perquisites	Nil
Allowances	Nil
Performance linked incentives	Nil
Stock options	Nil
Notice period & Severance Fees	Three months

VIII. AFFIRMATIONS AND DISCLOSURES

a) Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were entered in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with the related parties during the financial year. Related party transactions have been disclosed under the significant accounting policies and Notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

The Company has formulated a policy on dealing with related party transactions and a policy on materiality of related party transactions the same have been uploaded on the website of the Company at www.crest.co.in.

b) Prevention of Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a code of fair disclosure and conduct for Prevention of Insider Trading. This Code is displayed on the Company's website viz. www.crest.co.in. The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) & Promoter(s) Group and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("designated persons"). Such designated persons are expected to be in compliance with the Insider Trading Code at all times.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three years:

The Company has complied with all the requirements of the Listing Agreements entered into with the Stock-Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

d) Vigil Mechanism & Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at www.crest.co.in.

e) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed all the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f) Commodity price risk and Commodity hedging activities:

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2018, the Company did not have any foreign exchange receivable. However, the foreign exchange payable as on March 31, 2018 is ₹2,733,750/-.

g) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.crest.co.in).

h) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

Mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Non-mandatory requirements:

- i) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- ii) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- iii) The Internal Auditors report to the Managing Director & CFO and has direct access to the Audit Committee and presents his internal audit observations to the Audit Committee.

IX. UNCLAIMED DIVIDEND/SHARES

The Company does not have Equity Shares lying unclaimed under the IPO in its “Unclaimed Share Suspense Account”. Further, as required under Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Unclaimed Share Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
NIL	NIL	NIL	NIL	NIL

Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund (“IEPF”), a fund established by the Central Government. The Company had, accordingly, transferred ₹95,652/- (P.Y.- ₹90,405/-) pertaining to the financial year 2009-10 to the IEPF of the Central Government. The Members, who have not yet encashed the dividend warrants up to the said period, are requested to claim the amount from the Ministry of Corporate Affairs, Mumbai.

During the financial year 2018-19, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2011 on September 11, 2018.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <https://www.crest.co.in/unclaimed-dividend>.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

X. SUBSIDIARY COMPANIES

The Company has a material unlisted Indian subsidiary company in terms of Regulation 16 of the SEBI Listing Regulations viz. Crest Finserv Limited (w.e.f. July 25, 2018) (Formerly known as Tullett Prebon (India) Limited and Prebon Yamane (India) Limited) and in compliance with Regulation 24 of SEBI Listing Regulations, the Company is required to nominate an Independent Director of the Company on the Board of its material unlisted Indian subsidiary. Pursuant to this, Mr. Rajeev Sharma, Independent Director has been nominated as a Non – Executive Director on the Board of Crest Finserv Limited (w.e.f. July 25, 2018) (Formerly known as Tullett Prebon (India) Limited and Prebon Yamane (India) Limited).

The Company monitors performance of its subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies are reviewed quarterly by the Company’s Audit Committee;
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company’s Board regularly;
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company’s Board.

The Company’s Policy for determining Material Subsidiaries is put up on the Company’s website and can be accessed at www.crest.co.in.

XI. COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the SEBI Listing Regulations.

CREST VENTURES LIMITED

XII. GENERAL BODY MEETINGS:

Details of the last three AGM and the summary of Special Resolution passed therein are as under:

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2016-17	AGM	Two Special Resolutions were passed*	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	August 11, 2017	12:00 noon
2015-16	AGM	One Special Resolution was passed**	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	August 06, 2016	12:00 noon
2014-15	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	September 15, 2015	12:00 noon

* The special resolutions set out in the notice of AGM of 2016-17 were passed by the shareholders with requisite majority.

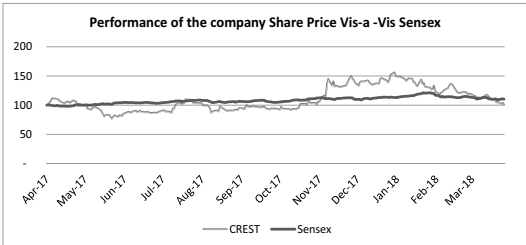
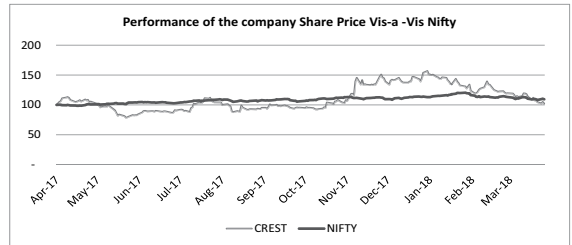
** The special resolution set out in the notice of AGM of 2015-16 was passed by the shareholders with requisite majority.

XIII. MEANS OF COMMUNICATION

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) Quarterly, half-yearly and annual financial results of the Company are published in leading English national and one vernacular daily newspaper.
- (iii) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under “Investor Center” on the Company’s website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company’s official news releases are also available on the Company’s website viz. www.crest.co.in.
- (iv) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NEAPS portal.
- (vi) A separate dedicated section under “Investor Center”, on the Company’s website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

XIV. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting	Thirty Sixth Annual General Meeting
	Date	Tuesday, September 04, 2018.
	Time	12:00 noon
	Venue	MVIRDC, World Trade Centre, Centre -1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005.
2.	Financial Year	1 st April to 31 st March
3.	Date of book closure	August 28, 2018 to September 04, 2018 (both days inclusive).

4.	Payment of Dividend: Final dividend for the FY. 2017-18 of ₹0.50 per equity share has been recommended by the Board of Directors at its meeting held on May 16, 2018	On or after September 04, 2018. (Subject to approval of Shareholders)			
5.	Listing on stock exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		
6.	Stock code	BSE – 511413 NSE – CREST			
7.	Demat ISIN in NSDL and CDSL for equity shares	INE559D01011			
8.	Listing Fees	The annual listing fees for the financial year 2017 – 18 have been paid to the BSE and NSE.			
9.	Market price data				
	Month	BSE		NSE	
		High	Low	High	Low
	April 2017	210.60	173.00	207.00	168.00
	May 2017	189.00	135.00	194.65	134.00
	June 2017	172.50	146.00	167.00	144.00
	July 2017	214.75	150.55	214.00	156.25
	August 2017	190.00	150.00	190.00	145.00
	September 2017	190.90	160.15	190.40	156.20
	October 2017	200.00	152.00	202.00	161.70
	November 2017	284.50	180.00	283.80	179.00
	December 2017	284.50	235.60	284.00	235.00
	January 2018	295.00	220.00	297.50	221.60
	February 2018	258.60	200.00	256.70	200.00
	March 2018	217.85	181.55	218.00	180.05
	Source: BSE and NSE website				
10.	Performance in comparison to board-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY)				
	 <p>Performance of the company Share Price Vis-a-Vis Sensex</p>		 <p>Performance of the company Share Price Vis-a-Vis Nifty</p>		
11.	Registrar and share transfer agent	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) – 400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: ashwini.nemlekar@linkintime.co.in Website: www.linkintime.co.in			

CREST VENTURES LIMITED

12.	Details of the newspapers where Quarterly Results of the Company were published	English Newspaper			
		Relevant Quarter	Date of Publication	Newspaper	
		June 30, 2017	August 12, 2017	The Financial Express (All India Edition)	
		September 30, 2017	November 10, 2017	The Financial Express (All India Edition)	
		December 31, 2017	February 14, 2018	The Financial Express (All India Edition)	
		March 31, 2018	May 17, 2018	Business Standard (All India Edition)	
		Marathi Newspaper			
		Relevant Quarter	Date of Publication	Newspaper	
		June 30, 2017	August 12, 2017	Apla Mahanagar (Mumbai Edition)	
		September 30, 2017	November 10, 2017	Apla Mahanagar (Mumbai Edition)	
December 31, 2017	February 14, 2018	Apla Mahanagar (Mumbai Edition)			
March 31, 2018	May 17, 2018	Mumbai Lakshadeep (Mumbai Edition)			
13.	Share transfer system	<p>1. The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL.</p> <p>2. The enquiries of the Shareholders are attended on an immediate basis. Shares lodged for transfers are processed by the registrars and share transfer agent on a fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of thirty days from the date of lodgment.</p>			
14.	Distribution of shareholding as on March 31, 2018 as well as the shareholding pattern:				
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
	1 to 500	5,827	87.8354	619,195	2.3765
	501 to 1000	372	5.6075	295,507	1.1342
	1001 to 2000	190	2.8640	291,022	1.1170
	2001 to 3000	72	1.0853	181,994	0.6985
	3001 to 4000	30	0.4522	106,531	0.4089
	4001 to 5000	29	0.4371	1,31,655	0.5053
	5001 to 10000	47	0.7085	345,992	1.3279
	10001 and above	67	1.0099	24,082,879	92.4317
	Total	6,634	100.0000	26,054,775	100.0000
15.	Shareholding Pattern as on March 31, 2018				
	Category of Shareholder(s)			No. of Shares	% of Shareholding
	A. Shareholding of Promoter and Promoter Group				
	(a) Individuals/Hindu Undivided Family			1,416,652	5.4372
	(b) Bodies Corporate			15,516,478	59.5533
	Total Shareholding of Promoter and Promoter Group (A)			16,933,130	64.9905
	B. Public Shareholding				
	i. Institutions				
	(a) Mutual Funds			-	-
	(b) Foreign Portfolio Investors			1,564,163	6.0034
	(c) Foreign Institutions/ Banks			15,001	0.0576
	(d) Insurance Companies			298,379	1.1452
	Sub-Total (B)(1)			1,877,543	7.2061

	ii. Central Government/ State Government/ President of India																				
	(a) Central Government/ State Government	29,996	0.1151																		
	Sub-Total (B)(2)	29,996	0.1151																		
	iii. Non – Institutions																				
	(a) Bodies Corporate	2,410,416	9.2513																		
	(b) HUF	267,238	1.0257																		
	(c) Clearing Members	119,256	0.4577																		
	(d) Individuals																				
	(i) Individual shareholders holding nominal share capital up to ₹1 lakh	1,588,688	6.0975																		
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2,464,882	9.4604																		
	(e) Foreign Nationals	4,821	0.0185																		
	(f) Non Resident Individuals (Non Repatriable)	9,944	0.0382																		
	(g) Non Resident Individuals (Repatriable)	332,361	1.2756																		
	(h) Trusts	16,500	0.0633																		
	Sub-Total (B)(3)	7,214,106	27.6882																		
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	9,121,645	35.0095																		
	Total (A) + (B)	26,054,775	100.00																		
16.	Outstanding GDRs /ADRs/Warrants/Convertible Instruments	NIL																			
17.	Dematerialization of shares and liquidity	<p>Dematerialization of shares: 99.76% of our equity shares representing 2,59,92,437 equity shares have been dematerialized as on March 31, 2018. Break up of shares in physical and demat form as on March 31, 2018:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>No. of Shares</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Physical segment</td> <td>62,338</td> <td>0.24</td> </tr> <tr> <td>Demat segment</td> <td>25,992,437</td> <td>99.76</td> </tr> <tr> <td>NSDL</td> <td>19,311,830</td> <td>74.12</td> </tr> <tr> <td>CDSL</td> <td>6,680,607</td> <td>25.64</td> </tr> <tr> <td>Total</td> <td>26,054,775</td> <td>100</td> </tr> </tbody> </table> <p>Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA.</p>		Particulars	No. of Shares	% of Shares	Physical segment	62,338	0.24	Demat segment	25,992,437	99.76	NSDL	19,311,830	74.12	CDSL	6,680,607	25.64	Total	26,054,775	100
Particulars	No. of Shares	% of Shares																			
Physical segment	62,338	0.24																			
Demat segment	25,992,437	99.76																			
NSDL	19,311,830	74.12																			
CDSL	6,680,607	25.64																			
Total	26,054,775	100																			
18.	Plant Locations	The Company is in service industry and hence does not have any plant base.																			

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.
Ms. Manasi Modak Company Secretary & Compliance Officer Phone: +91 22 4334 7050 Fax: +91 22 4334 7002 e-mail: manasi.modak@crest.co.in	Unit: Crest Ventures C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083 Tel : 022 – 4918 6000/022 – 4918 6200/022 – 4918 6270 Fax : 022 – 4918 6060 e-mail: ashwini.nemlekar@linkintime.co.in

XV. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations, 2015 and the same forms part of this Report.

XVI. CODE OF CONDUCT

The confirmation from the Managing Director regarding compliance with the code by all the Board Members and Senior Management forms part of the Report. The Code of Conduct is displayed on the website of the Company at www.crest.co.in.

XVII. CEO/ CFO CERTIFICATION

The Certificate required under SEBI Listing Regulations, 2015 duly signed by the CEO and CFO was submitted to the Board and the same is annexed to this Report.

For Crest Ventures Limited

Place: Mumbai
Date: August 11, 2018

Vijay Choraria
Managing Director
(DIN: 00021446)

declaration on compliance with the code of conduct

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2018.

Place: Mumbai
Date: August 11, 2018

Vijay Choraria
Managing Director
DIN: 00021446

chief executive officer (ceo) and chief financial officer (cfo) certification under sebi (listing obligations and disclosure requirements) regulations, 2015

To,
The Board of Directors
Crest Ventures Limited

- A. We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2018 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have not come across any deficiency in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in the accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Crest Ventures Limited

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Parag Shah
Chief Financial Officer

Place: Mumbai
Date: August 11, 2018

certificate regarding compliance of conditions of corporate governance

To the Members of
Crest Ventures Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Crest Ventures Limited ('the Company').
2. We have examined the compliance of conditions of corporate governance by the Company, for the year ended on March 31, 2018, as stipulated in Regulation 17 to 27, Clause (b) to (i) of regulation 46(2) and Para C ,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITORS' RESPONSIBILITY

4. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the Institute of the Chartered Accountant of India (the ICAI), the standards on auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on reports or Certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulation during the year ended March 31, 2018.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pathak H. D. & Associates**
Chartered Accountants
(Registration No- 107783W)

Ashutosh Jethlia
Partner
Membership No- 136007
Place: Mumbai
Date: August 11, 2018

standalone
financial statements

independent auditor's report

To The Members of

Crest Ventures Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 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 judgments 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 standalone 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, 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 37 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, 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

Place: Mumbai
Dated: May 16, 2018

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

- i. In respect of its fixed assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion and according to the information and explanations given to us, we report that, the title deeds of immovable property are held in the name of the Company.

ii. In respect of its inventories:

As explained to us, inventories consist of realty work in progress representing properties under construction. According to the information and explanations given to us, physical verification of inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

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 Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.

v. According to the information and explanations given to us, the Company has not accepted any deposits 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 services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, 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, 2018 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 enquiries in this regard, there are no disputed amounts payable in respect of goods and services tax, income tax, sales tax, service tax and duty/cess as applicable to it on account of any dispute, which have not been deposited except the disputed statutory dues aggregating to ₹ 795,226 on account of disputed matters pending before the appropriate authorities as under:

Sr. No.	Name of Statute	Nature of Dues	Amount in ₹	Assessment year to which the amount relates	Forum where dispute is Pending
1	Income Tax Act, 1961	Income Tax	182,233	2010-11	ITAT
2	Income Tax Act, 1961	Income Tax	611,673	2011-12	ITAT
3	Income Tax Act, 1961	Income Tax	1,320	2012-13	ITAT

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to its financial institutions or bankers or government. The Company has not raised loans by issue of debentures.

ix. The money raised by term loans has been applied for the purpose for which they are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

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, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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.
- xvi. Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Ashutosh Jethlia
Partner

Place: Mumbai
Dated: May 16, 2018

Membership No. 136007

Annexure “B” to the Independent Auditor’s Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date

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 Ventures Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone 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, 2018, 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 Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Dated: May 16, 2018

CREST VENTURES LIMITED

balance sheet as at 31st march, 2018

	Note	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	260,547,750	260,547,750
Reserves and surplus	4	2,408,086,181	1,939,395,821
		<u>2,668,633,931</u>	<u>2,199,943,571</u>
Non-Current Liabilities			
Long term borrowings	5	620,761,163	563,155,299
Other long term liabilities	6	36,972,876	36,555,576
Long term provisions	7	2,889,924	1,074,821
		<u>660,623,963</u>	<u>600,785,696</u>
Current Liabilities			
Trade payables			
- Micro and small enterprises	8	-	-
- Others	8	2,472,957	14,297,059
Other current liabilities	9	37,701,040	31,277,096
Short term provisions	10	78,210,229	36,637,835
		<u>118,384,226</u>	<u>82,211,990</u>
TOTAL ASSETS		<u>3,447,642,120</u>	<u>2,882,941,257</u>
Non-Current Assets			
Fixed assets			
- Tangible assets	11	393,979,368	396,852,085
- Intangible assets	11	161,799	406,428
Non current investments	12	1,708,209,788	1,249,920,479
Deferred tax assets (net)	13	28,877,549	17,217,783
Long term loans and advances	14	946,116,899	709,257,578
		<u>3,077,345,403</u>	<u>2,373,654,353</u>
Current Assets			
Current investments	15	13,610,913	222,451
Inventories	16	99,988,331	78,300,516
Trade receivables	17	18,019,647	7,812,709
Cash and bank balances	18	7,116,201	21,337,532
Short term loans and advances	19	217,656,313	388,837,982
Other current assets	20	13,905,312	12,775,714
		<u>370,296,717</u>	<u>509,286,904</u>
TOTAL		<u>3,447,642,120</u>	<u>2,882,941,257</u>

Significant accounting policies and Notes to the financial statements 1 to 41

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

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place: Mumbai
Date: May 16, 2018

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

statement of profit and loss for the year ended 31st march, 2018

	Note	2017-18	(Amount in ₹) 2016-17
REVENUE			
Revenue from operations	21	718,576,355	197,779,260
Other income	22	3,868,478	13,260,792
Total revenue		722,444,833	211,040,052
EXPENSES			
Cost of construction and development		21,687,815	18,157,833
Variation in inventories	23	(21,687,815)	(18,157,833)
Employee benefits expenses	24	26,473,854	19,146,548
Finance costs	25	79,956,515	92,604,596
Depreciation and amortisation expenses	26	11,374,756	4,861,117
Other expenses	27	58,662,040	54,103,696
Total expenses		176,467,165	170,715,957
PROFIT BEFORE TAX		545,977,668	40,324,095
Tax expense			
Current tax		120,500,000	7,350,000
MAT credit		(53,826,475)	(7,335,752)
Deferred tax		(11,659,766)	6,489,193
Tax for earlier years		6,594,091	620,407
PROFIT AFTER TAX		484,369,818	33,200,247
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	34	18.59	1.43
Significant accounting policies and Notes to the financial statements	1 to 41		

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

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place: Mumbai
Date: May 16, 2018

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

cashflow statement for the year 2017-18

(Amount in ₹)

	2017-18	2016-17
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	545,977,668	40,324,095
Adjustment for:		
Depreciation and amortisation expenses	11,374,756	4,861,117
Profit on sale of investments (net of expenses)	(546,144,326)	(21,981,622)
Dividend income	(136,861)	(3,050,000)
Interest on income tax refund	(2,910,371)	(415,693)
Share of profit / (loss) from joint venture	8,372	(339,842)
Profit on sale of fixed assets	-	(176,710)
Provision for gratuity	1,650,012	(456,091)
Provision for compensated absences	19,791	87,665
Contingent provision written back	-	(3,152,054)
Contingent provision against standard assets	88,306	370,690
Depreciation written back due to change in method	-	(556,872)
Share of loss from limited liability partnership	4,199,272	5,271,143
Operating profit before working capital changes	14,126,619	20,785,826
Changes in current assets and liabilities:		
Trade and other receivables	(10,206,938)	(2,514,974)
Inventories	(21,687,815)	(18,157,833)
Liabilities and provisions	(12,282,937)	(89,663,747)
Cash used in operations	(30,051,071)	(89,550,728)
Direct taxes paid (net of refunds)	(69,104,565)	(4,022,423)
NET CASH USED IN OPERATING ACTIVITIES	(99,155,636)	(93,573,151)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,257,410)	(13,789,328)
Sale of fixed assets	-	185,000
Purchase of other investments	(234,010,000)	(382,050,000)
Purchase of investments in subsidiaries/associates	(576,289,280)	(59,299,933)
Proceeds from sale of other investments	884,757,463	426,284,819
Dividend income	136,861	3,050,000
Movement in other bank balances	9,100,000	(600,000)
Movement in loans and advances	(30,542,149)	(251,306,662)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	44,895,485	(277,526,104)

	(Amount in ₹)	
	2017-18	2016-17
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	432,900,000	2,480,000
Repayment of long term borrowings	(368,040,308)	(19,272,139)
Short term borrowings (net)	-	(45,580,000)
Dividend paid (including dividend distribution tax)	(15,720,872)	(10,533,696)
Proceeds from issue of equity shares including securities premium	-	434,238,750
Share issue expenses	-	(6,676,096)
NET CASH GENERATED FROM FINANCING ACTIVITIES	49,138,820	354,656,819
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(5,121,331)	(16,442,436)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12,237,532	28,679,968
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,116,201	12,237,532

(refer note 18)

Notes:

- a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

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

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place: Mumbai
Date: May 16, 2018

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

1 corporate information

Crest Ventures Limited (“the Company”) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 111, 11th Floor, Maker Chambers IV, Nariman Point, Mumbai 400 021, Maharashtra, India. The Company is a Non Banking Financial Company registered with the Reserve Bank of India and operates under three verticals i.e. real estate and related services, financial services and investment and credit.

2 significant accounting policies

2.1 Basis of preparation of financial statements:

The financial statements have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), the applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and Reserve Bank of India Regulations in relation to Non-Banking Finance Companies to the extent applicable to the Company.

2.2 Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.3 Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

2.4 Depreciation:

Tangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings and office premises where depreciation is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following asset, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Leasehold Improvements	Over the period of lease term

Intangible assets

These are amortised as under:

Particular	Depreciation
Computer Software	Over a period of five years

The fixed asset’s residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of a fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

2.5 Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is chargeable to the statement of profit and loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.6 Investments:

Current investments are valued at lower of cost and net realisable value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

2.7 Inventories:

Inventories comprise of: (i) finished realty stock representing unsold premises in completed projects and (ii) realty work in progress representing properties under construction.

Inventories are stated at lower of cost or net realisable value. Cost of realty construction is charged to the statement of profit and loss in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either finished realty stock or realty work in progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries).

2.8 Revenue recognition:

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation. Revenue from the sale of realty stock is recognised in the proportion of work completed. Rental income and service charges are recognised based on contractual rights over the period of lease term. Interest income is recognised on time proportion basis. Dividend income is recognised when the right to receive payment is established.

2.9 Borrowing Cost:

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised 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.

2.10 Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end exchange rate. The exchange difference, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

2.11 Provisions 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.

2.12 Provisions, contingent liabilities and contingent 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.

2.13 Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

The Company offers its employee’s defined-benefit plan in the form of a gratuity scheme. The liability in respect of defined benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees’ services. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

Contribution to Provident Fund, the defined contribution plans as per the scheme is charged to the statement of profit and loss.

All other short-term benefits including compensated absences for employees are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

notes to the financial statements for the year ended 31st March, 2018

3 SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2018		As at 31st March, 2017	
3.1 Authorised :				
34,500,000 Equity shares of ₹10 each (34,500,000)	345,000,000		345,000,000	
900,000 5% Optionally convertible preference (900,000) shares of ₹100 each	90,000,000		90,000,000	
1,200,000 3% Cumulative preference shares (1,200,000) of ₹100 each	120,000,000		120,000,000	
TOTAL	555,000,000		555,000,000	
3.2 Issued, subscribed and paid up :				
26,054,775 Equity shares of ₹10 each fully (26,054,775) paid up	260,547,750		260,547,750	
TOTAL	260,547,750		260,547,750	
3.3 The details of shareholders holding more than 5% shares:				
Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	12,747,112	48.92	12,747,112	48.92
A K Equities Private Limited	1,857,606	7.13	1,857,606	7.13
Authum Investment & Infrastructure Limited	1,615,000	6.20	1,615,000	6.20
Mr. Vijay Choraria	1,416,652	5.44	1,416,652	5.44
3.4 The details of shares held by Holding Company, its Subsidiaries and Associates:				
Name	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Fine Estates Private Limited	12,747,112	48.92	12,747,112	48.92
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,857,606	7.13	1,857,606	7.13
Priyanka Finance Private Limited	1,500	0.01	1,500	0.01
3.5 The reconciliation of the number of shares outstanding is set out below :				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	26,054,775	260,547,750	17,370,000	173,700,000
Add : shares issued during the year	-	-	8,684,775	86,847,750
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	<u>26,054,775</u>	<u>260,547,750</u>	<u>26,054,775</u>	<u>260,547,750</u>

3.6 During the year ended March 31, 2017, the Company allotted 8,684,775 equity shares of the face value of ₹10 each at a price of ₹50 per share (including premium of ₹40 per share) under rights issue in the ratio of 1 equity share against 2 equity shares held by the shareholders. The said new shares rank pari-passu with the existing equity shares in all respect.

3.7 **Rights of equity shareholders:**

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

4 **RESERVES AND SURPLUS**

	As at 31st March, 2018		(Amount in ₹) As at 31st March, 2017	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,691,263,083		1,350,548,179	
Add: On right issue of equity shares	-		347,391,000	
Less: Share issue expenses	-	1,691,263,083	6,676,096	1,691,263,083
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	118,137,000		111,496,000	
Add: Transferred from surplus in statement of profit and loss	96,874,000	215,011,000	6,641,000	118,137,000
Surplus in statement of profit and loss				
As per last balance sheet	70,495,738		43,936,491	
Add: Net profit after tax transferred from statement of profit and loss	484,369,818		33,200,247	
	554,865,556		77,136,738	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	96,874,000		6,641,000	
Final dividend of ₹0.50 per share for the FY. 2016-17 [FY. 2015-16 ₹0.50 per share]	13,027,388		-	
Dividend distribution tax on final dividend	2,652,070		-	
Closing balance		442,312,098		70,495,738
TOTAL		<u>2,408,086,181</u>		<u>1,939,395,821</u>

CREST VENTURES LIMITED

5 LONG TERM BORROWINGS	(Amount in ₹)			
	As at 31st March, 2018		As at 31st March, 2017	
	Non Current	Current	Non Current	Current
Secured				
Term Loan				
From banks (refer note 5.1)	2,727,248	2,185,516	4,912,764	1,978,026
From financial institutions (refer note 5.2)	586,552,451	23,245,816	522,990,287	17,323,793
Unsecured				
Term Loan				
From financial institutions (refer note 5.3)	31,481,464	3,636,821	35,252,248	2,512,506
TOTAL	620,761,163	29,068,153	563,155,299	21,814,325

5.1 Secured term loan from banks referred above to the extent of:

- ₹4,912,764 (previous year ₹6,890,790) is secured against hypothecation of vehicles purchased thereof.

5.2 Secured term loan from financial institutions referred above to the extent of:

- ₹NIL (previous year ₹349,130,037) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the guarantee of a Director as a co-borrower.
- ₹381,900,000 (previous year ₹NIL) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director.
- ₹177,786,275 (previous year ₹191,184,043) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.
- ₹44,206,649 (previous year ₹NIL) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.
- ₹5,905,343 (previous year ₹NIL) is secured against hypothecation of vehicle purchased thereof.

5.3 Unsecured term loan from financial institutions referred above to the extent of:

- ₹35,118,285 (previous year ₹37,764,754) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary.

5.4 Maturity profile of long term borrowings is set out below :

	(Amount in ₹)			
	1 Year	2 to 5 Years	5 to 10 Years	Beyond 10 Years
Secured				
Term loan from banks	2,185,516	2,727,248	-	-
Term loan from financial institutions	23,245,816	117,837,112	468,715,339	-
Unsecured				
Term loan from financial institutions	3,636,821	18,533,094	12,948,370	-

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
6 OTHER LONG TERM LIABILITIES		
Security deposits from tenants	36,972,876	36,555,576
TOTAL	<u>36,972,876</u>	<u>36,555,576</u>
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
7 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (refer note 24.1)	2,889,924	1,074,821
TOTAL	<u>2,889,924</u>	<u>1,074,821</u>
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
8 TRADE PAYABLES		
Micro and small enterprises (refer note 8.1 and 8.2)	-	-
Others	2,472,957	14,297,059
TOTAL	<u>2,472,957</u>	<u>14,297,059</u>
<p>8.1 There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.</p>		
<p>8.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:</p>		
	As at 31st March, 2018	As at 31st March, 2017
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

CREST VENTURES LIMITED

(Amount in ₹)

	As at 31st March, 2018	As at 31st March, 2017
9 OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (refer note 5)	29,068,153	21,814,325
Interest accrued but not due on borrowings	4,972,658	5,508,032
Unpaid dividends (refer note 9.1)	318,879	360,293
Statutory dues	1,978,405	2,109,611
Others (refer note 9.2)	1,362,945	1,484,835
TOTAL	37,701,040	31,277,096

9.1 These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

9.2 Includes provision for expenses.

(Amount in ₹)

	As at 31st March, 2018	As at 31st March, 2017
10 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (refer note 24.1)	158,746	323,837
Compensated absences	19,791	87,665
Contingent provision against standard assets	2,633,714	2,545,408
Contingent provision against doubtful assets	12,600,000	12,600,000
Provision for income tax (net of advance tax)	62,797,978	21,080,925
TOTAL	78,210,229	36,637,835

11 FIXED ASSETS

(Amount in ₹)

Description	Gross Block			Depreciation / Amortisation				Net Block		
	As at 01-04-2017	Additions	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the year	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
TANGIBLE ASSETS:										
Office buildings and premises (refer note 32 and 38)	388,143,571	-	-	388,143,571	534,795	6,404,369	-	6,939,164	381,204,407	387,608,776
Furniture and fixtures	16,002,824	-	-	16,002,824	14,219,743	742,923	-	14,962,666	1,040,158	1,783,081
Vehicles	14,252,171	7,234,023	-	21,486,194	9,206,262	2,796,043	-	12,002,305	9,483,889	5,045,909
Office equipments	20,505,181	785,887	-	21,291,068	19,237,296	734,867	-	19,972,163	1,318,905	1,267,885
Plant and machinery	4,415,545	-	-	4,415,545	3,533,062	281,410	-	3,814,472	601,073	882,483
Leasehold Improvements	286,990	237,500	-	524,490	23,039	170,515	-	193,554	330,936	263,951
Sub-total	443,606,282	8,257,410	-	451,863,692	46,754,197	11,130,127	-	57,884,324	393,979,368	396,852,085
Previous Year	53,413,565	391,021,723	829,006	443,606,282	43,287,418	4,844,369	1,377,590	46,754,197	396,852,085	
INTANGIBLE ASSETS:										
Computer Software	423,176	-	-	423,176	16,748	244,629	-	261,377	161,799	406,428
Sub-total	423,176	-	-	423,176	16,748	244,629	-	261,377	161,799	406,428
Previous Year	-	423,176	-	423,176	-	16,748	-	16,748	406,428	
TOTAL	444,029,458	8,257,410	-	452,286,868	46,770,945	11,374,756	-	58,145,701	394,141,167	397,258,513
Previous Year	53,413,565	391,444,899	829,006	444,029,458	43,287,418	4,861,117	1,377,590	46,770,945	397,258,513	

	As at 31st March, 2018		(Amount in ₹) As at 31st March, 2017	
12 NON CURRENT INVESTMENTS				
(Long Term - Others)				
In equity shares - quoted, fully paid up				
101,000 Fortune Financial Services (India) (498,000) Limited of ₹10 each	7,689,625		37,915,181	
22,119 Welspun Enterprises Limited (240,216) of ₹10 each	3,654,025	11,343,650	39,684,751	77,599,932
In equity shares of subsidiary Companies- unquoted, fully paid up				
1,250,000 Intime Spectrum Tradecom Private (1,250,000) Limited of ₹10 each	12,509,543		12,509,543	
10,000 Caladium Properties Private Limited (10,000) of ₹10 each	100,281		100,281	
10,000 Crest Residency Private Limited (10,000) of ₹10 each	100,000		100,000	
3,720,000 Crest Wealth Management Private Limited (3,120,000) of ₹10 each	35,598,736		31,267,936	
1,533,003 Tullett Prebon (India) Limited [Formerly (1,533,003) Known as Prebon Yamane (India) Limited] of ₹10 each	15,368,365		15,368,365	
2,100,000 Crest Capital and Investment Private (2,100,000) Limited of ₹10 each	21,000,000		21,000,000	
50,000 Escort Developers Private Limited (50,000) of ₹10 each	49,049,933	133,726,858	49,049,933	129,396,058
In equity shares of associate Companies- unquoted, fully paid up				
3,568,234 Classic Mall Development Company (3,247,760) Private Limited of ₹10 each*	1,200,983,852		629,025,372	
2,499,374 Starboard Hotels Private Limited (2,499,374) of ₹10 each	24,993,991		24,993,991	
50,000 Edelweiss Fund Advisors Private (50,000) Limited of ₹10 each	500,000		500,000	
927,841 Ramayana Realtors Private Limited (927,841) of ₹10 each	131,409,662		131,409,662	
5,000 Classic Housing Projects Private (5,000) Limited of ₹10 each	50,126		50,126	
50,000 Tamarind Global Services Private (50,000) Limited of ₹10 each	500,000	1,358,437,631	500,000	786,479,151
In equity shares of other Companies- unquoted, fully paid up				
NIL Vamona Developers Private Limited (1,250,000) of ₹10 each	-		12,500,000	
NIL Alliance Spaces Private Limited (102,353) of ₹10 each	-	-	39,235,317	51,735,317

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	As at 31st March, 2018		(Amount in ₹) As at 31st March, 2017	
In debentures of subsidiary Companies- unquoted, fully paid up				
34,000 0.0001% Compulsorily Convertible (34,000) Debentures of Escort Developers Private Limited of ₹100 each		3,400,000		3,400,000
In debentures of associate Companies- unquoted, fully paid up				
300,000 0.0001% Series B Optionally Convertible (300,000) Debentures of Classic Housing Projects Private Limited of ₹100 each		30,000,000		30,000,000
120,000 0.0001% Series C Optionally Convertible (120,000) Debentures of Classic Housing Projects Private Limited of ₹100 each		12,000,000		12,000,000
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited of ₹100 each		156,556,400	198,556,400	156,556,400
Other investments				
In joint ventures				
Trinity Ventures		2,495,249		2,503,621
In limited liability partnership				
Kara Property Ventures LLP		250,000		250,000
TOTAL		<u>1,708,209,788</u>		<u>1,249,920,479</u>
Aggregate amount of quoted investments		11,343,650		77,599,932
Market value of quoted investments		24,663,665		174,113,458
Aggregate amount of unquoted investments		1,696,866,138		1,172,320,547
* These shares are pledge against 9.95% Series 1 and 8.85% Series 2 Non- Convertible Debentures issued by the associate Company.				
				(Amount in ₹)
		As at 31st March, 2018		As at 31st March, 2017
13 DEFERRED TAX ASSETS (NET)				
Deferred tax liabilities				
Related to fixed assets		-		1,813,167
Deferred tax assets				
Related to fixed assets		4,176,500		-
Business loss and disallowance under Income Tax Act, 1961 (refer note 13.1)		24,701,049		19,030,950
TOTAL		<u>28,877,549</u>		<u>17,217,783</u>
13.1 Virtual certainty established based on rental agreements.				

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
14 LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Loans and advances to related parties (refer note 33)	844,098,569	646,791,631
Advance tax (net of provision)	100,213,890	59,749,517
Security deposits	1,804,440	2,716,430
TOTAL	<u><u>946,116,899</u></u>	<u><u>709,257,578</u></u>
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
15 CURRENT INVESTMENTS		
(Non trade investments)		
In mutual fund - unquoted		
3,237.311 Reliance Liquid Fund - Treasury Plan		
(56.494) - Growth Plan	13,610,913	222,451
TOTAL	<u><u>13,610,913</u></u>	<u><u>222,451</u></u>
Aggregate amount of unquoted investments	13,610,913	222,451
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
16 INVENTORIES		
(Lower of cost or net realisable value)		
Realty work in progress	99,988,331	78,300,516
TOTAL	<u><u>99,988,331</u></u>	<u><u>78,300,516</u></u>
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
17 TRADE RECEIVABLES		
(Unsecured and considered good)		
Outstanding for period exceeding six months	5,625,473	3,225,165
Others	12,394,174	4,587,544
TOTAL	<u><u>18,019,647</u></u>	<u><u>7,812,709</u></u>

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	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
18 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	68,314	54,854
Balances with banks		
In current accounts	6,729,008	11,822,385
In unclaimed dividend accounts	318,879	360,293
Sub-total	<u>7,116,201</u>	<u>12,237,532</u>
Other bank balances		
In fixed deposits accounts (refer note 18.1)	-	9,100,000
Sub-total	-	<u>9,100,000</u>
TOTAL	<u><u>7,116,201</u></u>	<u><u>21,337,532</u></u>
18.1 Fixed deposits aggregating to ₹NIL (previous year ₹9,100,000) are under lien with National Stock Exchange of India Limited and are having maturity period of more than three months.		
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Inter corporate deposits		
To related parties (refer note 33)	10,381,740	142,571,740
Other inter corporate deposits		
- considered good	185,100,000	212,800,000
- considered doubtful	12,600,000	12,600,000
Security deposit	-	4,342,500
Share application money	-	8,999,900
Prepaid expenses	2,508,996	1,853,492
Advances to employees	602,500	78,500
Balance with government authorities	11,360	142,939
Others (refer note 19.1)	6,451,717	5,448,911
TOTAL	<u><u>217,656,313</u></u>	<u><u>388,837,982</u></u>
19.1 Others loans and advances includes advances receivables in cash or kind.		
	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
20 OTHER CURRENT ASSETS		
Accrued interest		
- considered good	13,905,312	12,775,714
TOTAL	<u><u>13,905,312</u></u>	<u><u>12,775,714</u></u>

	2017-18	(Amount in ₹) 2016-17
21 REVENUE FROM OPERATIONS		
Interest income	114,299,201	115,822,232
Net gain on sale of non current investments	545,565,864	19,196,696
Net gain on sale of current investment	578,462	2,784,926
Rental income	21,124,741	21,644,802
Services charged	37,008,087	38,330,604
TOTAL	<u>718,576,355</u>	<u>197,779,260</u>
	2017-18	(Amount in ₹) 2016-17
22 OTHER INCOME		
Dividend from non current investments	136,861	3,050,000
Share of profit from joint venture	-	339,842
Contingent provision written back	-	3,152,054
Depreciation written back due to change in method (refer note 32)	-	556,872
Interest on income tax refund	2,910,371	415,693
Other non operating income	821,246	5,746,331
TOTAL	<u>3,868,478</u>	<u>13,260,792</u>
	2017-18	(Amount in ₹) 2016-17
23 VARIATION IN INVENTORIES		
Inventories (at close)		
Finished realty stock	-	-
Realty work in progress	99,988,331	78,300,516
	<u>99,988,331</u>	<u>78,300,516</u>
Inventories (at commencement)		
Finished realty stock	-	377,655,571
Realty work in progress	78,300,516	60,142,683
	<u>78,300,516</u>	<u>437,798,254</u>
Less: Finished realty stock transferred to fixed asset	-	377,655,571
TOTAL	<u>(21,687,815)</u>	<u>(18,157,833)</u>
	2017-18	(Amount in ₹) 2016-17
24 EMPLOYEE BENEFITS EXPENSES		
Salaries	22,752,417	18,451,962
Contribution to provident fund and other funds	1,001,615	708,228
Staff welfare	1,069,810	442,449
Gratuity (refer note 24.1)	1,650,012	(456,091)
TOTAL	<u>26,473,854</u>	<u>19,146,548</u>

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24.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined contribution plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	1,000,463	707,076

Defined benefit plan

The Company offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employee's. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and Losses of the changed actuarial assumptions are charged to the statement of profit and loss. Gratuity scheme is not funded however, provision as per Accounting Standard 15 has been made in the financial statement.

	2017-18	2016-17
(I) Actuarial assumptions		
Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult.
Interest/discount rate	7.60%	6.69%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets		
Employee attrition rate (past service (PS))	PS : 0 to 5 : 37.50%	PS : 0 to 5 : 60%
	PS : 5 to 47 : 0.00%	PS : 5 to 47 : 0.00%
Expected average remaining service	7.41	3.64
(II) Changes in present value of obligations		
Present value of obligation at the beginning of the year	1,398,658	1,854,749
Interest cost	93,570	138,364
Current service cost	227,016	333,742
Past service cost- non vested benefits	14,296	-
Past service cost- vested benefits	1,080,286	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	241,992	(928,197)
Present value of obligation at the end of the year	3,055,818	1,398,658
(III) Changes in fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
(IV) Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the year	-	-
Funded Status (including unrecognised past service cost)	(3,055,818)	(1,398,658)
Excess of actual over estimated return on Plan Assets	-	-

	2017-18	2016-17
(V) Experience history		
(Gain)/loss on obligation due to change in assumptions	(179,352)	(170,252)
Experience (gain)/loss on obligation	421,344	(757,945)
Actuarial gain/(loss) on plan assets	-	-
(VI) Actuarial gain/(loss) recognised		
Actuarial gain/(loss) for the year (obligation)	(241,992)	928,197
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	(241,992)	928,197
Actuarial gain/(loss) recognised for the year	(241,992)	928,197
Unrecognised actuarial gain/(loss) at end of year	-	-
(VII) Past service cost recognised		
Past service cost- non vested benefits	14,296	-
Past service cost- vested benefits	1,080,286	-
Average remaining future service till vesting of the benefit	2	-
Recognised past service cost- non vested benefits	7,148	-
Recognised past service cost- vested benefits	1,080,286	-
Unrecognised past service cost- non vested benefits	7,148	-
(VIII) Amount to be recognised in the balance Sheet and statement of profit and loss		
Present value of obligation at the end of the year	3,055,818	1,398,658
Fair value of plan assets at end of the year	-	-
Funded status	(3,055,818)	(1,398,658)
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost- non vested benefits	7,148	-
Net asset/(liability) recognised in the balance sheet	(3,048,670)	(1,398,658)
(IX) Amount to be recognised in the statement of profit and loss		
Current service cost	227,016	333,742
Interest cost	93,570	138,364
Past service cost- non vested benefits	14,296	-
Past service cost- vested benefits	1,080,286	-
Unrecognised past service cost- non vested benefits	(7,148)	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised for the year	241,992	(928,197)
Expense recognised in the Statement of profit and loss	1,650,012	(456,091)
(X) Movement in the liability recognised in balance sheet		
Opening net liability	1,398,658	1,854,749
Expenses as above	1,650,012	(456,091)
Contribution paid	-	-
Closing net liability	3,048,670	1,398,658
(XI) Projected service cost for the next financial year	459,944	227,016

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(XII) Amounts recognised in current year and previous four years

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Gratuity					
Defined benefit obligation	3,048,670	1,398,658	1,854,749	1,087,567	1,984,385
Fair value of plan assets	-	-	-	-	-
(Surplus) / Deficit in the plan	3,048,670	1,398,658	1,854,749	1,087,567	1,984,385
Actuarial (gain) / loss on plan obligation	241,992	(928,197)	433,928	(1,310,771)	(438,090)
Actuarial gain / (loss) on plan assets	-	-	-	-	-

	(Amount in ₹)	
	2017-18	2016-17
25 FINANCE COSTS		
Interest expense	70,800,373	92,591,596
Other borrowing cost	9,156,142	13,000
TOTAL	<u>79,956,515</u>	<u>92,604,596</u>

	(Amount in ₹)	
	2017-18	2016-17
26 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on tangible assets (refer note 11)	11,130,127	4,844,369
Amortisation on intangible assets (refer note 11)	244,629	16,748
TOTAL	<u>11,374,756</u>	<u>4,861,117</u>

	(Amount in ₹)	
	2017-18	2016-17
27 OTHER EXPENSES		
Operating and other expenses		
Brokerage paid	367,875	292,501
Business promotion	2,245,746	1,998,837
Corporate social responsibility expense (refer note 27.1)	1,825,000	1,550,000
Electricity expenses	2,787,327	2,943,583
Insurance	1,822,757	1,113,261
Payment to auditors (refer note 27.2)	700,000	1,450,000
Professional fees	5,593,261	4,518,731
Property tax	3,003,578	2,801,300
Rent	10,948,649	11,698,446
Repairs and maintenance - others	10,861,088	9,871,922
Membership and subscription	2,345,088	2,277,096
Travelling and conveyance expenses	4,870,335	2,757,048
Other expenses	6,995,386	5,189,138
Contingent provision against standard assets	88,306	370,690
Share of loss from joint venture	8,372	-
Share of loss from limited liability partnership	4,199,272	5,271,143
TOTAL	<u>58,662,040</u>	<u>54,103,696</u>

27.1 A. Corporate Social Responsibility amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹1,745,000 (previous year ₹1,538,000).

B. Expenditure related to Corporate Social Responsibility is ₹1,825,000 (previous year ₹1,550,000).

Details of amount spent towards CSR given below:

(Amount in ₹)

	2017-18	2016-17
Promoting health care including preventive care and setting up home for orphans	825,000	450,000
Rural development projects	-	1,100,000
Arts, culture and heritage	1,000,000	-

C. Related party transactions in relation to Corporate Social Responsibility - ₹NIL (previous year - ₹NIL)

27.2	2017-18	2016-17
Payment to Auditors As		
Statutory audit fees	625,000	603,750
For taxation matters	-	650,000
For other services	75,000	196,250
TOTAL	700,000	1,450,000

28	2017-18	2016-17
Expenditure incurred in foreign currency:		
Membership, subscription and other expenses	2,733,750	-
TOTAL	2,733,750	-

29 Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

(i) Loan and advances given to subsidiary and associate companies:

		As at 31st March, 2018	Maximum balance outstanding during the year	As at 31st March, 2017
Caladium Properties Private Limited	Subsidiary	10,381,740	78,081,740	62,571,740
Kara Property Ventures LLP	Associate	844,098,569	844,098,569	646,791,631
TOTAL		854,480,309		709,363,371

30 As per Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures" the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Accounting Standard 17 on "Segment Reporting" is included under Notes to Consolidated Financial Statements.

31 Events after the reporting period:

The Board of Directors at its meeting held on May 16, 2018 have recommended a payment of final dividend of ₹0.50 per share (@ 5%) per equity share of face value of ₹10 each for the year ended March 31, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting.

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32 Change in accounting method:

The Company has changed the method of depreciation from written down value method to straight line method, with effect from March 31, 2017 for office buildings and premises to provide for timely replacement. In compliance with the Accounting Standards (AS-10), the depreciation has been recomputed from the date of capitalisation of these assets at straight line method rates applicable to those years. Consequent to this, there has been an written back of depreciation during the previous year of ₹556,872 which relates to the earlier years. Had there been no change in the method of depreciation, the charge for the previous year would have been higher by ₹81,251.

33 Disclosure in respect of related parties transactions as required by the Accounting Standard 18 “Related Party Disclosures”:

(i) List of related parties and relationships:

Sr. No.	Name of the Party	Relationship
A. Names of related parties where control exists:		
1.	Fine Estates Private Limited	Holding company (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
2.	Caladium Properties Private Limited	Subsidiary
3.	Crest Residency Private Limited	Subsidiary
4.	Intime Spectrum Tradecom Private Limited	Subsidiary
5.	Crest Capital and Investment Private Limited	Subsidiary (w.e.f. September 16, 2016)
6.	Escort Developers Private Limited	Subsidiary (w.e.f. March 31, 2017)
7.	Crest Wealth Management Private Limited	Subsidiary
8.	Tullett Prebon (India) Limited [Formerly known as Prebon Yamane (India) Limited]	Subsidiary
9.	Ramayana Realtors Private Limited	Associate
10.	Classic Mall Development Company Private Limited	Associate
11.	Starboard Hotels Private Limited	Associate
12.	Classic Housing Projects Private Limited	Associate
13.	Escort Developers Private Limited	Associate (upto March 30, 2017)
14.	Edelweiss Fund Advisors Private Limited	Associate
15.	Tamarind Global Services Private Limited	Associate
16.	Kara Property Ventures LLP	Associate
17.	Trinity Ventures	Joint venture
B. Others with whom transactions have taken place:		
1.	Priyanka Finance Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
2.	HJB Developers & Builders Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
C. Key managerial personnel and their relatives with whom transactions have taken place:		
1.	Vijay Choraria - Managing Director	Key managerial personnel (KMP)
2.	Sunita Choraria	Relative of KMP
3.	Nishka Choraria	Relative of KMP

(ii) Transactions during the year with related parties:
(Amount in ₹)

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled by KMP / relative of KMP	Total
Interest income	6,644,293 (7,013,882)	85,099,692 (41,201,296)	- (-)	4,418,630 (4,184,657)	- (-)	- (936,164)	96,162,615 (53,335,999)
Dividend income	- (-)	- (3,050,000)	- (-)	- (-)	- (-)	- (-)	- (3,050,000)
Services charged	- (-)	- (-)	- (-)	20,594 (-)	- (-)	- (-)	20,594 (-)
Rent paid	- (-)	- (-)	- (-)	360,660 (216,875)	- (-)	- (93,751)	360,660 (310,626)
Interest paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (651,487)	- (651,487)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	2,962,414 (1,800,000)	- (-)	2,962,414 (1,800,000)
Travelling expenses	- (-)	624,615 (112,930)	- (-)	- (-)	- (-)	- (-)	624,615 (112,930)
Share of profit/(loss) from joint venture	- (-)	- (-)	8,372 (339,842)	- (-)	- (-)	- (-)	8,372 (339,842)
Share of loss from limited liability partnership	- (-)	4,199,272 (5,271,143)	- (-)	- (-)	- (-)	- (-)	4,199,272 (5,271,143)
Purchase / subscription of investments	- (26,200,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (26,200,000)
Cost of construction and development	13,320,896 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	13,320,896 (-)
Net loan taken/(repaid)	- (-)	- (-)	- (-)	- (-)	- (-)	- (5,580,000)	- (5,580,000)
Net loans and advances given / (returned)	(52,190,000) (16,000,000)	197,306,938 (443,927,054)	- (-)	(80,000,000) (80,000,000)	- (-)	- (-)	65,116,938 (507,927,054)
Guarantee / security offered against loan taken by the Company	- (-)	- (-)	- (-)	89,600,000 (-)	498,175,000 (-)	- (-)	587,775,000 (-)
Balance as at 31st March, 2018							
Long term loans and advances	- (-)	844,098,569 (646,791,631)	- (-)	- (-)	- (-)	- (-)	844,098,569 (646,791,631)
Short term loans and advances	10,381,740 (62,571,740)	- (-)	- (-)	- (80,000,000)	- (-)	- (-)	10,381,740 (142,571,740)
Corporate guarantee given	- (-)	5,000,000 (5,000,000)	- (-)	- (-)	- (-)	- (-)	5,000,000 (5,000,000)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	- (-)	- (-)	514,222,418 (457,897,594)	639,011,209 (578,078,834)	- (-)	1,153,233,627 (1,035,976,428)

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(iii) Details in respect of material related party transactions during the year:

(Amount in ₹)

Particulars	Relationship	2017-18	2016-17
Interest income			
Caladium Properties Private Limited	Subsidiary	6,644,293	7,013,882
Classic Housing Projects Private Limited	Associate	41	1,038,514
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	85,099,490	40,162,621
Escort Developers Private Limited	Associate	4	4
Priyanka Finance Private Limited	Fellow subsidiary	4,418,630	4,184,657
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	936,164
Dividend income			
Tamarind Global Services Private Limited	Associate	-	3,050,000
Services Charges			
Fine Estates Private Limited	Holding company	20,594	-
Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	-	93,751
Fine Estates Private Limited	Holding company	40,410	66,875
HJB Developers & Builders Private Limited	Fellow subsidiary	320,250	150,000
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	-	651,487
Managerial remuneration			
Vijay Choraria	KMP	2,850,000	1,800,000
Nishka Choraria	Relative of KMP	112,414	-
Travelling expenses			
Tamarind Global Services Private Limited	Associate	624,615	112,930
Share of profit/(loss) from joint ventures			
Trinity Ventures	Joint Venture	(8,372)	339,842
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	4,199,272	5,271,143
Purchase / subscription of investments			
Crest Wealth Management Private Limited	Subsidiary	-	5,200,000
Crest Capital and Investment Private Limited	Subsidiary	-	21,000,000
Cost of construction and development			
Caladium Properties Private Limited	Subsidiary	13,320,896	-
Net loan taken/(repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	-	(5,580,000)
Net loans and advances given /(returned)			
Caladium Properties Private Limited	Subsidiary	(52,190,000)	(16,000,000)
Kara Property Ventures LLP	Associate	197,306,938	459,627,054
Classic Housing Projects Private Limited	Associate	-	(15,700,000)
Priyanka Finance Private Limited	Fellow subsidiary	(80,000,000)	80,000,000
Guarantee / security offered against loan taken by the Company			
Vijay Choraria	KMP	453,375,000	-
Sunita Choraria	Relative of KMP	44,800,000	-
Fine Estates Private Limited	Holding company	44,800,000	-
Priyanka Finance Private Limited	Fellow subsidiary	44,800,000	-

(iv) Balances as at 31st March, 2018:

Particulars	Relationship	(Amount in ₹)	
		31st March, 2018	31st March, 2017
Long term loans and advances			
Kara Property Ventures LLP	Associate	844,098,569	646,791,631
Short term loans and advances			
Priyanka Finance Private Limited	Fellow subsidiary	-	80,000,000
Caladium Properties Private Limited	Subsidiary	10,381,740	62,571,740
Corporate guarantee given			
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	381,900,000	349,130,037
Sunita Choraria	Relative of KMP	257,111,209	228,948,797
Fine Estates Private Limited	Holding company	257,111,209	228,948,797
Priyanka Finance Private Limited	Fellow subsidiary	257,111,209	228,948,797

34 Earnings per share (EPS):

	As at 31st March, 2018	As at 31st March, 2017
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	484,369,818	33,200,247
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	26,054,775	23,143,444
(c) Basic and diluted earnings per share (₹)	18.59	1.43
(d) Face value per equity share (₹)	10.00	10.00

35 Operating lease:

- a. The Company has given properties on operating lease and lease rent amounting to ₹21,124,741 (previous year ₹21,644,802) has been credited to statement of profit and loss. The future minimum lease income is as under:

	As at 31st March, 2018	As at 31st March, 2017
Not later than one year	21,250,896	20,427,121
Later than one year and not later than five years	32,763,008	39,520,357
Later than five years	367,435	-
Total	54,381,339	59,947,478

- b. The Company has taken properties on operating lease and lease rent amounting to ₹10,948,649 (previous year ₹1,1698,446) has been debited to statement of profit and loss. The future minimum lease expense is as under:

	As at 31st March, 2018	As at 31st March, 2017
Not later than one year	300,000	9,501,600
Later than one year and not later than five years	750,000	1,050,000
Total	1,050,000	10,551,600

- c. General description of lease term:

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Asset given on lease for a period of 5 to 9 years.
- iii) Asset taken on lease for a period of 2 to 5 years.

CREST VENTURES LIMITED

36 In compliance with Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" the required information is as under:

- a. Trinity Ventures is a jointly controlled entity having its place of business in India. The Company is having 10% of ownership interest.
- b. In respect of jointly controlled entity, the Company's share of assets, liabilities, income and expenditure of the joint venture based on unaudited financial statements is as follows:

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Assets		
Current assets	2,495,249	2,503,621
Liabilities		
Current liabilities and provisions	-	-
Income	-	562,466
Expenditure	8,372	184,817

37 **Contingent liabilities:**

- a. Corporate guarantees given by the Company to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000).
- b. Income-Tax matters in respect of which appeal is pending ₹795,226 (previous year ₹795,226).

38 The Company has created mortgage charge on its office building situated at Andheri (W), Mumbai 400058 and hypothecated its rental receivables in respect of loan taken of ₹NIL (previous year ₹400,000,000) by other entity.

39 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary.

40 Crest Ventures Limited, is a registered Non Banking Financial Company with Reserve Bank of India bearing Certificate of Registration No. N-13.01888 dated December 14, 2007.

41 Disclosure of details as required by Paragraph 18 of Non - Banking finance companies - Non systemically important Non- deposit taking company (Reserve Bank) Directions, 2016:

(Amount in ₹)		
Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii) Unsecured (Other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	654,801,974 (590,477,656)	-
d) Inter-corporate loans and borrowings	-	-
e) Commercial paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
2) Breakup of 1 (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In form of Unsecured Debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other Public Deposits	-	-
Assets side:		
Amount outstanding		
3) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured		-
b) Unsecured		1,052,180,309 (1,014,763,371)
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial Lease		-
ii) Operating Lease		-
b) Stock on hire including hire charges under sundry debtors:		-
i) Assets on hire		-
ii) Repossessed assets		-
c) Other Loans counting towards AFC activities		-
i) Loans where assets have been repossessed		-
ii) Loans other than (i) above		-

CREST VENTURES LIMITED

5)	Break up of investments		
a)	Current investments		
	i) Quoted		
	Shares - Equity		-
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		-
	Others (please specify)		-
	Total		-
	ii) Unquoted		
	Shares - Equity		-
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds	13,610,913	
		(222,451)	
	Government securities		-
	Others (please specify)		-
	Total	13,610,913	
	Total	(222,451)	
b)	Long term investments		
	i) Quoted		
	Shares - Equity	11,343,650	
		(77,599,932)	
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		-
	Others (please specify)		-
	ii) Unquoted		
	Shares - Equity	1,492,164,489	
		(967,610,526)	
	- Preference		-
			-
	Debentures and bonds	201,956,400	
		(201,956,400)	
	Units of mutual funds		-
	Government securities		-
	Others	2,745,249	
		(2,753,621)	
	Total	1,721,820,701	
	Total	(1,250,142,930)	

6) Borrower group-wise classification of assets financed as in (3) and (4) above :		<u>Amount net of provisions</u>		
<u>Category</u>		<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	10,381,740	10,381,740
		-	(62,571,740)	(62,571,740)
	ii) Companies in the same group	-	-	-
		-	(80,000,000)	(80,000,000)
	iii) Other related parties	-	844,098,569	844,098,569
		-	(646,791,631)	(646,791,631)
b)	Other than related parties	-	185,100,000	185,100,000
		-	(212,800,000)	(212,800,000)
	Total	-	1,039,580,309	1,039,580,309
	Total	-	(1,002,163,371)	(1,002,163,371)
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		Market value / Fair value / Breakup value / NAV		Book value (net of provision)
<u>Category</u>				
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	137,126,858		137,126,858
		(132,796,058)		(132,796,058)
	ii) Companies in the same group	1,556,994,031		1,556,994,031
		(985,035,551)		(985,035,551)
	iii) Other related parties	2,745,249		2,745,249
		(2,753,621)		(2,753,621)
b)	Other than related parties	38,274,578		24,954,563
		(226,072,150)		(129,557,700)
	Total	1,735,140,716		1,721,820,701
	Total	(1,346,657,380)		(1,250,142,930)
8) Other Information		2017-18		2016-17
a)	Gross non performing assets			
	i) Related Parties	-		-
	ii) Other than related parties	12,600,000		12,600,000
b)	Net non performing assets			
	i) Related parties	-		-
	ii) Other than related parties	-		-
c)	Assets acquired in satisfaction of debt	-		-

Notes:

- 1) Related parties are defined as per Accounting Standards notified by Companies (Accounting Standards) Rules, 2016.
- 2) In case of unquoted investments it is assumed that market value is same as book value.
- 3) Previous year figures are indicated in brackets.

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

Ashutosh Jethlia
Partner
Membership No. 136007
Place: Mumbai
Date: May 16, 2018

Vijay Choraria
Managing Director
[DIN:00021446]
Parag Shah
Chief Financial Officer

Rajeev Sharma
Director
[DIN:01102446]
Manasi Modak
Company Secretary

consolidated
financial statements

independent auditor's report

To The Members of

Crest Ventures Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with 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. The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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, as 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) and (2) of the Other Matters paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹289,447,136 as at March 31, 2018, total revenues of ₹232,222,802 and net cash outflows of ₹9,308,695 for the year ended March 31, 2018 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹432,535,738 for the year ended March 31, 2018, as considered in the consolidated financial statements in respect of four associates whose financial statement has not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, so far as it relates to the amounts and disclosure included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associate incorporated in India, is based solely on the reports of the other auditors.
2. We did not audit the financial statement of one associate with Group's share of loss of ₹2,892,265 for the year ended March 31, 2018 and one jointly controlled entity with total assets of ₹35,249 as at March 31, 2018 and total revenue of ₹Nil for the year ended March 31, 2018, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates and jointly controlled entity incorporated in India, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates companies, incorporated in India, none of the directors of the Group's companies and its associates companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entity which are the companies incorporated in India, refer to our separate report in “**Annexure A**” 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entity -refer note 39 to the consolidated financial statements;
 - ii. The Group its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2018; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate companies incorporate in India.

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

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Dated : May 16, 2018

Annexure “A” to Independent Auditor’s Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date

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 Ventures Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate companies which are companies incorporated in India as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management’s Responsibility for Internal Financial Control

The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are 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 the respective 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 Holding Company and its subsidiary companies, its associate companies which are companies incorporated in India, have, 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, 2018, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies and four associate Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Dated : May 16, 2018

CREST VENTURES LIMITED

consolidated balance sheet as at 31st march, 2018

(Amount in ₹)

	Note	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	260,547,750	260,547,750
Reserves and surplus	3	3,999,898,710	3,075,445,165
		<u>4,260,446,460</u>	<u>3,335,992,915</u>
Minority Interest		98,648,637	93,981,701
Non-Current Liabilities			
Long term borrowings	4	624,161,163	566,555,299
Other long term liabilities	5	36,972,876	36,555,576
Long term provisions	6	13,172,883	10,348,652
		<u>674,306,922</u>	<u>613,459,527</u>
Current Liabilities			
Trade payables			
- Micro and small enterprises	7	-	-
- Others	7	18,480,117	31,953,115
Other current liabilities	8	60,445,754	74,847,930
Short term provisions	9	90,539,041	52,497,027
		<u>169,464,912</u>	<u>159,298,072</u>
TOTAL		<u>5,202,866,931</u>	<u>4,202,732,215</u>
ASSETS			
Non-Current Assets			
Fixed assets			
-Tangible assets	10	397,211,910	400,538,892
-Intangible assets	10	207,371	409,428
Goodwill on consolidation		14,010,605	12,211,843
Non current investments	11	3,118,102,288	2,217,357,135
Deferred tax assets (net)	12	41,807,425	31,896,331
Long term loans and advances	13	1,001,053,242	759,413,996
		<u>4,572,392,841</u>	<u>3,421,827,625</u>
Current Assets			
Current investments	14	13,610,913	1,424,108
Inventories	15	133,372,185	111,684,370
Trade receivables	16	55,702,252	48,560,874
Cash and bank balances	17	161,829,875	177,718,125
Short term loans and advances	18	251,905,595	422,347,114
Other current assets	19	14,053,270	19,169,999
		<u>630,474,090</u>	<u>780,904,590</u>
TOTAL		<u>5,202,866,931</u>	<u>4,202,732,215</u>

Significant accounting policies and Notes to the consolidated financial statements 1 to 41

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 16, 2018

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]
Parag Shah
Chief Financial Officer

Rajeev Sharma
Director
[DIN:01102446]
Manasi Modak
Company Secretary

consolidated statement of profit and loss for the year ended 31st march, 2018

	Note	(Amount in ₹)	
		2017-18	2016-17
REVENUE			
Revenue from operations	20	956,159,143	475,688,802
Other income	21	6,222,856	14,987,302
Total revenue		962,381,999	490,676,104
EXPENSES			
Cost of construction and development		21,687,815	18,157,833
Variation in inventories	22	(21,687,815)	35,168,361
Employee benefits expenses	23	127,892,118	116,197,479
Finance costs	24	79,956,521	92,634,361
Depreciation and amortisation expenses	25	13,164,443	7,084,479
Other expenses	26	176,095,403	160,726,786
Total expenses		397,108,485	429,969,299
PROFIT BEFORE TAX		565,273,514	60,706,805
Tax expense			
Current tax		126,569,000	19,618,584
MAT credit		(53,844,582)	(8,816,975)
Deferred tax		(9,911,094)	(2,357,894)
Tax for earlier years		1,906,485	499,893
PROFIT AFTER TAX		500,553,705	51,763,197
Add: Share of profit from associates		446,778,272	337,348,355
Less: Share of profit transferred to minority interest		7,198,974	8,277,683
PROFIT OF THE GROUP		940,133,003	380,833,869
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	33	36.08	16.46
Significant accounting policies and Notes to the consolidated financial statements			

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

Ashutosh Jethlia
 Partner
 Membership No. 136007

Vijay Choraria
 Managing Director
 [DIN:00021446]

Rajeev Sharma
 Director
 [DIN:01102446]

Place: Mumbai
 Date: May 16, 2018

Parag Shah
 Chief Financial Officer

Manasi Modak
 Company Secretary

CREST VENTURES LIMITED

consolidated cashflow statement for the year 2017-18

	(Amount in ₹)	
	2017-18	2016-17
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per consolidated statement of profit and loss	565,273,514	60,706,805
Adjustment for		
Depreciation and amortisation expenses	13,164,443	7,084,479
Net gain on sale of investments (net of expenses)	(546,380,471)	(22,068,091)
Profit on sale / disposal of fixed assets	(69,586)	(211,494)
Dividend income	(136,861)	(3,396,241)
Interest income	(14,201,640)	(12,336,869)
Sundry balances written off / back (net)	(88,192)	(193,412)
Provision for gratuity	2,891,665	2,462,120
Provision for compensated absences	179,390	268,347
Contingent provision against standard assets	138,639	370,690
Preliminary and pre-operative expenses	216,440	-
Contingent provision written back	-	(4,553,244)
Share issue expenses	-	376,205
Depreciation written back due to change in method	-	(556,872)
Share of loss from limited liability partnership	4,199,272	5,271,143
Operating profit before working capital changes	25,186,613	33,223,566
Changes in current assets and liabilities		
Trade and other receivables	(7,148,197)	(14,770,496)
Inventories	(21,687,815)	35,168,361
Liabilities and provisions	(34,762,501)	(122,441,468)
Cash used in operations	(38,411,900)	(68,820,037)
Direct taxes paid (net of refunds)	(79,807,248)	(14,169,413)
CASH USED IN OPERATING ACTIVITIES	(118,219,148)	(82,989,450)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,891,356)	(15,621,396)
Sale of fixed assets	115,536	220,300
Purchase of other investments	(249,510,000)	(401,000,845)
Purchase of investment in subsidiaries/associates	(576,289,280)	(33,099,933)
Proceeds from sale of other investments	901,695,265	464,031,942
Dividend income	136,861	3,396,241
Interest income	10,955,808	9,846,975
Movement in other bank balances	(5,169,743)	(15,136,773)
Movement in loans and advances	(24,020,756)	(283,901,747)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	48,022,335	(271,265,236)

(Amount in ₹)
2016-17

C CASHFLOW FROM FINANCING ACTIVITIES

	2017-18	2016-17
Proceeds from long term borrowings	432,900,000	2,480,000
Repayment of long term borrowings	(368,040,308)	(19,272,139)
Short term borrowings (net)	-	(45,580,000)
Dividend paid (including dividend distribution tax)	(15,720,872)	(10,533,696)
Share issue expenses	-	(8,134,503)
Proceeds from issue of share capital including securities premium	-	439,038,750
NET CASH GENERATED FROM FINANCING ACTIVITIES	49,138,820	357,998,412
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(21,057,993)	3,743,726
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	57,400,601	49,471,112
ADD: ON ACQUISITION OF SUBSIDIARY	-	4,185,763
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	36,342,608	57,400,601

(refer note 17)

Notes:

- a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

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

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place: Mumbai
Date: May 16, 2018

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

1 significant accounting policies

1.1 Basis of preparation of consolidated financial statements:

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

1.2 Principles of consolidation:

The consolidated financial statements relate to Crest Ventures Limited and its subsidiary Companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- b The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.
- c Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- d Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e In case of investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard (AS) 23- "Accounting for Investments in Associates in Consolidated Financial Statements".
- f The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates profit or loss through its reserves for the balance, based on available information.
- g Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".
- h As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

1.3 Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 - "Accounting for Investments".

1.4 Other significant accounting policies:

a Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

b Fixed assets:

Tangible Assets - Tangible assets are stated at cost, less accumulated depreciation/amortisation and impairment, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

Intangible Assets - An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured, less accumulated depreciation and impairment, if any.

c Depreciation:

Tangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings, office premises and in one of the subsidiary company where depreciation is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following asset, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Leasehold Improvements	Over the period of lease term
Intangible assets	
These are amortised as under:	
Particular	Depreciation
Computer Software	Over a period of five years

The fixed asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of a fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

d Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is chargeable to the statement of profit and loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

e Investments:

Current investments are valued at lower of cost and net realisable value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

f Inventories:

Inventories comprise of: (i) Land; (ii) finished realty stock representing unsold premises in completed projects; and (iii) realty work in progress representing properties under construction.

Inventories are stated at lower of cost or net realisable value. Cost of realty construction is charged to the statement of profit and loss in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either finished realty stock or realty work in progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net of incidental recoveries).

g Borrowings Cost:

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised 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.

h Revenue recognition:

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation.

Revenue from the sale of realty stock is recognised in the proportion of work completed.

Forward foreign exchange broking income is accounted for on an accrual basis at the point of time when the deal is struck, although invoices are raised at the time when the forward contract is finally settled, thereby recognising the income when it becomes due though not receivable. Further, in the opinion of the management no significant uncertainty exists at the point of time when the deal is struck regarding the amount of the consideration that will be derived from rendering the service.

Brokerage income is recorded net of service tax/goods and services tax for on an accrual basis on the day of execution of the order.

Fees income is accounted for on accrual basis in accordance with the terms and contracts entered into between the group and the counterparty.

Rental income and service charges are recognised based on contractual rights over the period of lease term.

Interest income is recognised on time proportion basis.

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

i Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end exchange rate. The exchange difference, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

j Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

k Provisions 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.

l Provisions, contingent liabilities and contingent 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.

m Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

The Group offers its employee's defined-benefit plan in the form of a gratuity scheme. The liability in respect of defined benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

Contribution to Provident Fund, the defined contribution plans as per the scheme is charged to the statement of profit and loss.

All other short-term benefits for employees including compensated absences are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

notes to the consolidated financial statements for the year ended 31st march, 2018

2 SHARE CAPITAL

	(Amount in ₹)			
	As at 31st March, 2018		As at 31st March, 2017	
2.1 Authorised :				
34,500,000 Equity shares of ₹10 each (34,500,000)	345,000,000		345,000,000	
900,000 5% Optionally convertible preference (900,000) shares of ₹100 each	90,000,000		90,000,000	
1,200,000 3% Cumulative preference shares (1,200,000) of ₹100 each	<u>120,000,000</u>		<u>120,000,000</u>	
TOTAL	<u><u>555,000,000</u></u>		<u><u>555,000,000</u></u>	
2.2 Issued, subscribed and paid up :				
26,054,775 Equity shares of ₹10 each fully (26,054,775) paid up	<u>260,547,750</u>		<u>260,547,750</u>	
TOTAL	<u><u>260,547,750</u></u>		<u><u>260,547,750</u></u>	
2.3 The details of shareholders holding more than 5% shares:				
Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	12,747,112	48.92	12,747,112	48.92
A K Equities Private Limited	1,857,606	7.13	1,857,606	7.13
Authum Investment & Infrastructure Limited	1,615,000	6.20	1,615,000	6.20
Mr. Vijay Choraria	1,416,652	5.44	1,416,652	5.44
2.4 The details of shares held by Holding Company, its Subsidiaries and Associates:				
Name	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Fine Estates Private Limited	12,747,112	48.92	12,747,112	48.92
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,857,606	7.13	1,857,606	7.13
Priyanka Finance Private Limited	1,500	0.01	1,500	0.01
2.5 The reconciliation of the number of shares outstanding is set out below :				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	26,054,775	260,547,750	17,370,000	173,700,000
Add : shares issued during the year	-	-	8,684,775	86,847,750
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	<u><u>26,054,775</u></u>	<u><u>260,547,750</u></u>	<u><u>26,054,775</u></u>	<u><u>260,547,750</u></u>

CREST VENTURES LIMITED

2.6 During the year ended March 31, 2017, the Company allotted 8,684,775 equity shares of the face value of ₹10 each at a price of ₹50 per share (including premium of ₹40 per share) under rights issue in the ratio of 1 equity share against 2 equity shares held by the shareholders. The said new shares rank pari-passu with the existing equity shares in all respect.

2.7 **Rights of equity shareholders:**

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

3 **RESERVES AND SURPLUS**

	As at 31st March, 2018		As at 31st March, 2017	
(Amount in ₹)				
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,691,263,083		1,350,548,179	
Add: On right issue of equity shares	-		347,391,000	
Less: Share issue expenses	-	1,691,263,083	6,676,096	1,691,263,083
Capital reserve on consolidation				
As per last balance sheet	-		3,022,028	
Less: transferred to goodwill on consolidation	-		3,022,028	-
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	118,137,000		111,496,000	
Add: Transferred from surplus in statement of profit and loss	96,874,000	215,011,000	6,641,000	118,137,000
Surplus in the statement of profit and loss				
As per last balance sheet	1,206,545,082		832,352,213	
Add: Net profit of the group transferred from consolidated statement of profit and loss	940,133,003		380,833,869	
	2,146,678,085		1,213,186,082	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	96,874,000		6,641,000	
Final dividend of ₹0.50 per share for the F.Y. 2016-17 [F.Y. 2015-16 ₹0.50 per share]	13,027,388		-	
Tax on dividend	2,652,070		-	
Closing balance	2,034,124,627		1,206,545,082	
TOTAL	3,999,898,710		3,075,445,165	

4 LONG TERM BORROWINGS

	As at 31st March, 2018		As at 31st March, 2017	
	Non Current	Current	Non Current	Current
Secured				
Term Loan				
From banks (refer note 4.1)	2,727,248	2,185,516	4,912,764	1,978,026
From financial institutions (refer note 4.2)	586,552,451	23,245,816	522,990,287	17,323,793
Unsecured				
Debentures				
34,000 0.0001% Compulsory Convertible (NIL) Debentures of ₹100 each (refer note 4.3)	3,400,000	-	3,400,000	-
Term Loan				
From financial institutions (refer note 4.4)	31,481,464	3,636,821	35,252,248	2,512,506
TOTAL	624,161,163	29,068,153	566,555,299	21,814,325

4.1 Secured term loans from banks referred above to the extent of:

- ₹4,912,764 (previous year ₹6,890,790) is secured against hypothecation of vehicles purchased thereof.

4.2 Secured term loans from financial institutions referred above to the extent of:

- ₹NIL (previous year ₹349,130,037) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the guarantee of a Director as a co-borrower.

- ₹381,900,000 (previous year ₹NIL) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director.

- ₹177,786,275 (previous year ₹191,184,043) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

- ₹44,206,649 (previous year ₹NIL) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

- ₹5,905,343 (previous year ₹NIL) is secured against hypothecation of vehicle purchased thereof.

4.3 The Compulsorily Convertible Debentures (CCD's) issued by subsidiary Escort Developers Private Limited with a face value of ₹100/-, carry a coupon rate of 0.0001%. Each CCD shall be converted into 10 fully paid up equity shares at the request of the CCD holders, not before the expiry of 10 years from date of allotment i.e. May 30, 2014.

4.4 Unsecured term loans from financial institutions referred above to the extent of:

- ₹35,118,285 (previous year ₹37,764,754) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary.

4.5 Maturity profile of long term borrowings is set out below :

	(Amount in ₹)			
	1 Year	2 to 5 Years	5 to 10 Years	Beyond 10 Years
Secured				
Term loan from banks	2,185,516	2,727,248	-	-
Term loan from financial institutions	23,245,816	117,837,112	468,715,339	-
Unsecured				
Term loan from financial institutions	3,636,821	18,533,094	12,948,370	-

CREST VENTURES LIMITED

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2018	As at 31st March, 2017
Security deposits from tenants	36,972,876	36,555,576
TOTAL	36,972,876	36,555,576

6 LONG TERM PROVISIONS

	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
Gratuity (refer note 27)	13,172,883	10,348,652
TOTAL	13,172,883	10,348,652

7 TRADE PAYABLES

	As at 31st March, 2018	As at 31st March, 2017
Micro and small enterprises (refer note 7.1 and 7.2)	-	-
Others	18,480,117	31,953,115
TOTAL	18,480,117	31,953,115

7.1 There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

7.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

	As at 31st March, 2018	As at 31st March, 2017
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

8 OTHER CURRENT LIABILITIES

	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term borrowings (refer note 4)	29,068,153	21,814,325
Interest accrued but not due on borrowings	4,972,658	5,508,032
Interest accrued and due on borrowings	5	8
Advances received	16,590,597	39,091,752
Unpaid dividends (refer note 8.1)	318,879	360,293
Statutory dues	6,220,478	5,262,084
Others	3,274,984	2,811,436
TOTAL	60,445,754	74,847,930

8.1 These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

9 SHORT TERM PROVISIONS

	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
Gratuity (refer note 27)	930,838	863,404
Compensated absences	1,000,697	1,001,715
Contingent provision against standard assets	2,684,047	2,545,408
Contingent provision against doubtful assets	12,600,000	12,600,000
Provision for contingencies (refer note 39)	3,903,155	3,903,155
Provision for income tax (net of advance tax)	69,420,304	31,583,345
TOTAL	90,539,041	52,497,027

10 FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2017	Additions	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the year	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
TANGIBLE ASSETS :										
Office buildings and premises (refer note 38 and 40(a))	388,143,571	-	-	388,143,571	534,795	6,404,369	-	6,939,164	381,204,407	387,608,776
Furniture and fixtures	18,021,826	47,881	-	18,069,707	15,683,306	858,929	-	16,542,235	1,527,472	2,338,520
Vehicles	16,241,276	7,251,389	657,177	22,835,488	10,451,406	3,129,761	615,761	12,965,406	9,870,082	5,789,870
Office equipments	13,571,727	963,579	80,000	14,455,306	10,609,683	1,295,232	79,465	11,825,450	2,629,856	2,962,044
Computers	26,713,184	1,131,007	40,500	27,803,691	25,137,453	1,053,582	36,501	26,154,534	1,649,157	1,575,731
Leasehold improvements	2,474,177	237,500	-	2,711,677	2,210,226	170,515	-	2,380,741	330,936	263,951
Sub-total	465,165,761	9,631,356	777,677	474,019,440	64,626,869	12,912,388	731,727	76,807,530	397,211,910	400,538,892
Previous year	73,822,555	392,853,791	1,510,585	465,165,761	59,617,788	7,067,731	2,058,650	64,626,869	400,538,892	
INTANGIBLE ASSETS :										
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-	-
Software	723,176	50,000	-	773,176	313,748	252,057	-	565,805	207,371	409,428
Sub-total	13,223,176	50,000	-	13,273,176	12,813,748	252,057	-	13,065,805	207,371	409,428
Previous year	12,800,000	423,176	-	13,223,176	12,797,000	16,748	-	12,813,748	409,428	
TOTAL	478,388,937	9,681,356	777,677	487,292,616	77,440,617	13,164,445	731,727	89,873,335	397,419,281	400,948,320
Previous year	86,622,555	393,276,967	1,510,585	478,388,937	72,414,788	7,084,479	2,058,650	77,440,617	400,948,320	

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11 NON CURRENT INVESTMENTS

(Long Term - Others)

	As at 31st March, 2018		(Amount in ₹) As at 31st March, 2017	
In equity shares - quoted, fully paid up				
101,000 Fortune Financial Services (India) (498,000) Limited of ₹10 each	7,689,625		37,915,181	
22,119 Welspun Enterprises Limited (240,216) of ₹10 each	3,654,025	11,343,650	39,684,751	77,599,932
In equity shares of associate Companies- unquoted, fully paid up				
3,849,058 Classic Mall Development Company (3,528,584) Private Limited of ₹10 each*	2,614,868,362		1,605,770,096	
2,500,000 Starboard Hotels Private Limited (2,500,000) of ₹10 each	-		22,786,743	
50,000 Edelweiss Fund Advisors Private (50,000) Limited of ₹10 each	1,016,968		2,173,874	
927,841 Ramayana Realtors Private Limited (927,841) of ₹10 each	163,781,391		143,284,476	
5,209 Classic Housing Projects Private (5,209) Limited of ₹10 each	123,375,928		104,036,327	
50,000 Tamarind Global Services Private (50,000) Limited of ₹10 each	1,406,589	2,904,449,238	7,660,970	1,885,712,486
In equity shares of other Companies- unquoted, fully paid up				
NIL Vamona Developers Private (1,250,000) Limited of ₹10 each	-		12,500,000	
NIL Alliance Spaces Private Limited (102,353) of ₹10 each	-	-	39,235,317	51,735,317
In debentures of associate Companies- unquoted, fully paid up				
325,000 0.0001% Series B Optionally (325,000) Convertible Debentures of Classic Housing Projects Private Limited of ₹100 each	32,500,000		32,500,000	
130,000 0.0001% Series C Optionally (130,000) Convertible Debentures of Classic Housing Projects Private Limited of ₹100 each	13,000,000		13,000,000	
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited of ₹100 each	156,556,400	202,056,400	156,556,400	202,056,400
In government securities, unquoted fully paid up				
6 Year National Saving Certificates deposited with Sales Tax Department		3,000		3,000

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Other investments		
In limited liability partnership		
Kara Property Ventures LLP	250,000	250,000
TOTAL	<u>3,118,102,288</u>	<u>2,217,357,135</u>
Aggregate amount of quoted investments	11,343,650	77,599,932
Market value of quoted investments	24,663,665	174,113,458
Aggregate amount of unquoted investments	3,106,758,638	2,139,757,203
* These shares are pledge against 9.95% Series 1 and 8.85% Series 2 Non- Convertible Debentures issued by the associate Company.		
12 DEFERRED TAX ASSETS (NET)		(Amount in ₹)
	As at 31st March, 2018	As at 31st March, 2017
Deferred tax liabilities		
Related to fixed assets	-	585,383
Deferred tax assets		
Related to fixed assets	5,148,954	-
Disallowance under Income Tax Act, 1961 and carried forward losses	36,658,471	32,481,714
TOTAL	<u>41,807,425</u>	<u>31,896,331</u>
13 LONG TERM LOANS AND ADVANCES (Unsecured and considered good)		(Amount in ₹)
	As at 31st March, 2018	As at 31st March, 2017
Capital advance to related parties (refer note 31)	6,500,000	6,500,000
Capital advance to others	210,000	-
Loans and advances to related parties (refer note 31)	844,098,569	646,791,631
Advance tax (net of provision)	135,156,521	90,715,783
Security deposits	14,438,830	14,540,820
Unamortized preliminary and pre-operative expenses	649,322	865,762
TOTAL	<u>1,001,053,242</u>	<u>759,413,996</u>
14 CURRENT INVESTMENTS (Non trade investments)		(Amount in ₹)
	As at 31st March, 2018	As at 31st March, 2017
In mutual funds, unquoted		
3,237.311 Reliance Liquid Fund - Treasury Plan (56.494) - Growth	13,610,913	222,451
NIL Kotak Low Duration Fund - (615.881) Standard Growth (Regular Plan)	-	1,201,657
TOTAL	<u>13,610,913</u>	<u>1,424,108</u>
Aggregate amount of unquoted investments	13,610,913	1,424,108

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15 INVENTORIES (Lower of cost or net realisable value)	As at 31st March, 2018	As at 31st March, 2017
Realty work in progress	133,372,185	111,684,370
TOTAL	133,372,185	111,684,370
(Amount in ₹)		
16 TRADE RECEIVABLES (Unsecured and considered good)	As at 31st March, 2018	As at 31st March, 2017
Outstanding for period exceeding six months	18,898,706	16,033,523
Others	36,803,546	32,527,351
TOTAL	55,702,252	48,560,874
(Amount in ₹)		
17 CASH AND BANK BALANCES	As at 31st March, 2018	As at 31st March, 2017
(Amount in ₹)		
Cash and cash equivalents		
Cash in hand	143,171	141,472
Balances with banks		
In current accounts	22,106,575	26,910,255
In unclaimed dividend accounts	318,879	360,293
In exchange dues account	116,879	184,088
In deposits	13,657,104	29,804,493
Sub-total	36,342,608	57,400,601
Other bank balances		
In deposits (refer note 17.1)	125,487,267	120,317,524
Sub-total	125,487,267	120,317,524
TOTAL	161,829,875	177,718,125

17.1 Deposits with maturity more than three months.

Deposits aggregating to ₹ 73,035,208 (previous year ₹ 68,353,173) are pledged with banks as bank guarantee, deposits aggregating to ₹ 7,021,937 (previous year ₹ 6,604,423) are under lien with The Foreign Exchange Dealers' Association of India, deposit of ₹ 1,775,174 (previous year ₹ 1,775,174) is under lien with Fixed Income Money Market & Derivatives Association of India and fixed deposits aggregating to ₹ NIL (previous year ₹ 9,100,000) are under lien with National Stock Exchange of India Limited.

18 SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Inter corporate deposits		
To related parties (refer note 31)	7,300,000	87,300,000
Other inter corporate deposits		
- considered good	216,100,000	222,800,000
- considered doubtful	12,600,000	12,600,000
Advance to vendors	-	71,200,000
Security deposit	-	4,342,500
Share application money	-	8,999,900
Prepaid expenses	5,329,455	4,434,622
Advances to employees	754,500	227,595
Balance with government authorities	441,169	2,110,770
Others (refer note 18.1)	9,380,471	8,331,727
TOTAL	<u>251,905,595</u>	<u>422,347,114</u>

18.1 Others loans and advances includes advances receivables in cash or kind.

19 OTHER CURRENT ASSETS

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Accrued interest		
- considered good	10,364,838	13,535,695
Unbilled revenue	3,420,244	5,355,118
Unamortized preliminary and pre-operative expenses	216,440	216,440
Stamps on hand	51,748	62,746
TOTAL	<u>14,053,270</u>	<u>19,169,999</u>

20 REVENUE FROM OPERATIONS

	2017-18	(Amount in ₹) 2016-17
Brokerage and related services	212,737,660	201,781,569
Real estate and related services	63,130,107	64,741,313
Sale of constructed properties	13,320,896	66,373,710
Interest income	120,590,009	120,724,119
Net gain on sale of current investments	814,607	2,871,395
Net gain on sale of non current investments	545,565,864	19,196,696
TOTAL	<u>956,159,143</u>	<u>475,688,802</u>

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21 OTHER INCOME	(Amount in ₹)			
	2017-18		2016-17	
Dividend income				
Dividend from current investments	136,861		346,241	
Dividend from non current investments	-	136,861	3,050,000	3,396,241
Other non-operating income				
Depreciation written back due to change in method (refer note no 39(a))	-		556,872	
Contingencies written back	-		4,553,244	
Interest on income tax refund	2,910,371		420,743	
Others	3,175,624	6,085,995	6,060,202	11,591,061
TOTAL		<u>6,222,856</u>		<u>14,987,302</u>
22 VARIATION IN INVENTORIES	(Amount in ₹)			
	2017-18		2016-17	
Inventories (at close)				
Finished realty stock	-		-	
Realty work in progress	99,988,331		78,300,516	
	99,988,331		78,300,516	
Inventories (at commencement)				
Finished realty stock	-		430,981,765	
Realty work in progress	78,300,516		60,142,683	
	78,300,516		491,124,448	
Less: Finished realty stock transferred to fixed asset	-		377,655,571	
TOTAL		<u>(21,687,815)</u>		<u>35,168,361</u>
23 EMPLOYEE BENEFITS EXPENSES	(Amount in ₹)			
	2017-18		2016-17	
Salaries	117,259,275		107,943,861	
Contribution to provident fund and other funds	4,128,293		3,530,490	
Staff welfare	3,396,538		2,261,008	
Gratuity (refer note 27)	3,108,012		2,462,120	
TOTAL		<u>127,892,118</u>		<u>116,197,479</u>
24 FINANCE COSTS	(Amount in ₹)			
	2017-18		2016-17	
Interest expense	70,800,379		92,621,361	
Other borrowing cost	9,156,142		13,000	
TOTAL		<u>79,956,521</u>		<u>92,634,361</u>

25 DEPRECIATION AND AMORTISATION EXPENSES
(Amount in ₹)

	2017-18	2016-17
Depreciation on tangible assets (refer note 10)	12,912,386	7,067,731
Amortisation on intangible assets (refer note 10)	<u>252,057</u>	<u>16,748</u>
TOTAL	<u>13,164,443</u>	<u>7,084,479</u>

26 OTHER EXPENSES
(Amount in ₹)

	2017-18	2016-17
Operating and other expenses		
Brokerage paid	15,763,922	15,242,618
Business promotion	9,135,238	8,210,285
Computer and software expenses	443,826	1,200,385
Distributors fees	11,563,378	5,259,367
Donation (refer note 26.1)	1,825,000	1,550,000
Electricity expenses	4,188,997	4,181,085
Exchange rate loss (net)	292,410	226,639
Insurance	2,145,774	1,537,212
Membership and subscription	11,274,676	8,634,536
NSE and SEBI charges	464,125	534,201
Payment to auditors	2,398,590	3,111,750
Professional fees	30,473,280	29,493,549
Rent, rates and taxes	26,730,261	24,004,632
Repairs and maintenance	13,235,087	12,204,510
Sales commission	1,750,000	3,600,000
Stamp duty	11,531,608	13,370,007
Telephone expenses	3,961,620	4,452,100
Travelling and conveyance expenses	6,045,069	6,064,525
Bad debts	-	746,210
Contingent provision against standard assets	138,639	370,690
Debit balances written off	7,467,754	-
Other expenses	10,850,437	11,461,342
Share of loss from limited liability partnership	4,199,272	5,271,143
Preliminary and pre-operative expenses	<u>216,440</u>	<u>-</u>
TOTAL	<u>176,095,403</u>	<u>160,726,786</u>

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26.1 A. Corporate Social Responsibility amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹1,745,000 (₹1,538,000).

B. Expenditure related to Corporate Social Responsibility is ₹1,825,000 (previous year ₹1,550,000).

Details of amount spent towards CSR given below:

(Amount in ₹)

	2017-18	2016-17
Promoting health care including preventive care and setting up home for orphans	825,000	450,000
Rural development projects	-	1,100,000
Arts, culture and heritage	1,000,000	-

C. Related party transactions in relation to Corporate Social Responsibility - ₹NIL (previous year ₹NIL)

27 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined contribution plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	4,127,141	3,529,338

Defined benefit plan

The Group offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employee's. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and Losses of the changed actuarial assumptions are charged to the statement of profit and loss. Gratuity scheme is not funded however, provision as per Accounting Standard 15 has been made in the financial statement.

	2017-18	2016-17
(I) Actuarial assumptions		
Mortality	IALM (2006-08)Ult.	IALM (2006-08)Ult.
Interest/discount rate	7.40% to 7.60%	6.69%
Rate of increase in compensation	10.00%	10.00%
(II) Changes in present value of obligations		
Present value of obligation at the beginning of the year	11,202,056	9,400,615
Interest cost	742,849	677,015
Current service cost	1,864,510	1,807,151
Past service cost- non vested benefits	27,578	-
Past service cost- vested benefits	3,028,785	-
Benefits paid	(216,347)	(650,679)
Actuarial (gain)/loss on plan obligation	(2,579,271)	(22,046)
Present value of obligation at the end of the year	14,172,287	11,212,056
(III) Changes in fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	216,347	650,679
Benefit paid	(216,347)	(650,679)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-

	2017-18	2016-17
(IV) Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	216,347	650,679
Benefit paid	(216,347)	(650,679)
Fair value of plan assets at end of the year	-	-
Funded Status (including unrecognised past service cost)	(14,172,287)	(11,212,056)
Excess of actual over estimated return on Plan Assets	-	-
(V) Experience history		
(Gain)/loss on obligation due to change in assumptions	(3,365,873)	803,985
Experience (gain)/loss on obligation	786,602	(826,031)
Actuarial gain/(loss) on plan assets	-	-
(VI) Actuarial gain/(loss) recognised		
Actuarial gain/(loss) for the year (obligation)	2,579,271	22,046
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	2,579,271	22,046
Actuarial gain/(loss) recognised for the year	2,579,271	22,046
Unrecognised actuarial gain/(loss) at end of year	-	-
(VII) Past service cost recognised		
Past service cost- non vested benefits	119,705	-
Past service cost- vested benefits	3,028,785	-
Recognised past service cost- non vested benefits	51,139	-
Recognised past service cost- vested benefits	3,028,785	-
Unrecognised past service cost- non vested benefits	68,566	-
(VIII) Amount to be recognised in the balance sheet and statement of profit and loss		
Present value of obligation at the end of the year	14,172,287	11,212,056
Fair value of plan assets at end of the year	-	-
Funded status	(14,172,287)	(11,212,056)
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost- non vested benefits	68,566	-
Net asset/(liability) recognised in the balance sheet	(14,103,721)	(11,212,056)
(IX) Amount to be recognised in the statement of profit and loss		
Current service cost	1,964,510	1,807,151
Interest cost	742,849	677,015
Past service cost- non vested benefits	119,705	-
Past service cost- vested benefits	3,028,785	-
Unrecognised past service cost- non vested benefits	(58,567)	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised for the year	(2,579,271)	(22,046)
Expense recognised in the Statement of profit and loss	3,108,012	2,462,120
(X) Movement in the liability recognised in balance sheet		
Opening net liability	11,212,056	9,400,615
Expenses as above	3,108,012	2,462,120
Contribution paid	(216,347)	(650,679)
Closing net liability	14,103,721	11,212,056
(XI) Projected service cost for the next financial year	2,190,184	1,864,510

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(XII) Amounts recognised in current year and previous four years

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Gratuity					
Defined benefit obligation	14,103,721	11,212,056	8,633,433	10,335,519	7,638,565
Fair value of plan assets	-	-	-	-	-
(Surplus) / Deficit in the plan	14,103,721	11,212,056	8,633,433	10,335,519	7,638,565
Actuarial (gain) / loss on plan obligation	(2,579,271)	(22,046)	(3,905,479)	806	(1,442,017)
Actuarial gain / (loss) on plan assets	-	-	-	-	-

28 Companies included in consolidation:

Name of the Companies	Country of Incorporation	% of Holding as on 31.03.2018	% of Holding as on 31.03.2017
Direct Subsidiaries:			
Intime Spectrum Tradecom Private Limited	India	100.00%	100.00%
Caladium Properties Private Limited	India	100.00%	100.00%
Crest Residency Private Limited	India	100.00%	100.00%
Escort Developers Private Limited (refer note 1 below)	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Crest Wealth Management Private Limited (refer note 2 below)	India	62.00%	52.00%
Tullett Prebon (India) Limited [Formerly known as Prebon Yamane (India) Limited]	India	52.00%	52.00%
Associates:			
Ramayana Realtors Private Limited	India	40.00%	40.00%
Classic Mall Development Company Private Limited (refer note 3 below)	India	50.00%	45.84%
Starboard Hotels Private Limited (refer note 3 below)	India	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 3 below)	India	50.00%	50.00%
Edelweiss Fund Advisors Private Limited	India	40.00%	40.00%
Tamarind Global Services Private Limited	India	26.00%	26.00%
Joint Venture:			
Trinity Ventures	India	10.00%	10.00%

Notes:

- During the previous year, the Company has increased its stake in Escort Developers Private Limited (EDPL) from 50% to 100%, subsequently to which EDPL has become a wholly owned subsidiary w.e.f. March 31, 2017.
- During the year, the Company has increased its stake in Crest Wealth Management Private Limited from 52% to 62%.
- Including holding through wholly owned subsidiary.

29 The break-up of equity investments made in associates is as under:

	(Amount in ₹)			
	Cost of acquisition		Goodwill included in cost of acquisition	
	2017-18	2016-17	2017-18	2016-17
Classic Mall Development Company Private Limited*	1,235,898,852	663,940,372	762,799,066	364,981,389
Starboard Hotels Private Limited*	25,000,251	25,000,251	-	-
Classic Housing Projects Private Limited*	52,216	52,216	-	-
Ramayana Realtors Private Limited	131,409,662	131,409,662	57,052,429	57,052,429
Edelweiss Fund Advisors Private Limited	500,000	500,000	-	-
Tamarind Global Services Private Limited	500,000	500,000	-	-
	<u>1,393,360,981</u>	<u>821,402,501</u>	<u>819,851,495</u>	<u>422,033,818</u>

* Including holding through wholly owned subsidiary.

30 Events after the reporting period:

The Board of Directors at its meeting held on May 16, 2018 have recommended a payment of final dividend of ₹0.50 per share (@ 5%) per equity share of face value of ₹10 each for the year ended March 31, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting.

31 Disclosure in respect of related parties transactions as required by the Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties and relationship:

Sr. No.	Name of the Party	Relationship
A. Names of related parties where control exists:		
1.	Fine Estates Private Limited	Holding company (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
2.	Ramayana Realtors Private Limited	Associate
3.	Classic Mall Development Company Private Limited	Associate
4.	Starboard Hotels Private Limited	Associate
5.	Classic Housing Projects Private Limited	Associate
6.	Escort Developers Private Limited	Associate (upto March 30, 2017)
7.	Edelweiss Fund Advisors Private Limited	Associate
8.	Tamarind Global Services Private Limited	Associate
9.	Kara Property Ventures LLP	Associate
B. Others with whom transactions have taken place:		
1.	Priyanka Finance Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
2.	HJB Developers & Builders Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP (upto October 19, 2016)
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
4.	Bridge Equities Private Limited	Entity controlled by relative of KMP
5.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP
6.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP

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Sr. No.	Name of the Party	Relationship
C. Key managerial personnel and their relatives with whom transactions have taken place:		
1.	Vijay Choraria - Managing Director	Key managerial personnel (KMP)
2.	Sunita Choraria	Relative of KMP
3.	Nishka Choraria	Relative of KMP

(ii) Transactions during the year with related parties:

(Amount in ₹)

Nature of transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled by KMP or relative of KMP	Total
Interest income	85,099,692 (41,201,296)	4,418,630 (4,400,733)	- (-)	- (1,915,918)	89,518,322 (47,517,947)
Dividend income	- (3,050,000)	- (-)	- (-)	- (-)	- (3,050,000)
Services charged	- (-)	20,594 (-)	- (-)	- (-)	20,594 (-)
Brokerage expense	- (-)	- (-)	- (-)	15,396,047 (-)	15,396,047 (-)
Rent paid	- (-)	7,149,660 (3,611,375)	- (-)	1,590,300 (5,078,551)	8,739,960 (8,689,926)
Interest paid	- (-)	- (-)	- (-)	- (651,487)	- (651,487)
Managerial remuneration	- (-)	- (-)	2,962,414 (1,800,000)	- (-)	2,962,414 (1,800,000)
Travelling expenses	624,615 (112,930)	- (-)	- (-)	- (-)	624,615 (112,930)
Share of loss from limited liability partnership	4,199,272 (5,271,143)	- (-)	- (-)	- (-)	4,199,272 (5,271,143)
Net loan taken / (repaid)	- (-)	- (-)	- (-)	- (5,580,000)	- (5,580,000)
Net loans and advances given / (returned)	197,306,938 (440,127,054)	(80,000,000) (85,000,000)	- (-)	- (-)	117,306,938 (525,127,054)
Guarantee / security offered against loan taken by the Company	- (-)	89,600,000 (-)	498,175,000 (-)	- (-)	587,775,000 (-)
Balance as at 31st March, 2018					
Long term loans and advances	850,598,569 (653,291,631)	- (-)	- (-)	- (-)	850,598,569 (653,291,631)
Short term loans and advances	- (-)	7,300,000 (87,300,000)	- (-)	- (-)	7,300,000 (87,300,000)
Corporate guarantee given	5,000,000 (5,000,000)	- (-)	- (-)	- (-)	5,000,000 (5,000,000)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	514,222,418 (457,897,594)	639,011,209 (578,078,834)	- (-)	1,153,233,627 (1,035,976,428)

Note : Previous year figures are indicated in brackets.

(iii) Details in respect of material related party transactions during the year:

(Amount in ₹)

Particulars	Relationship	2017-18	2016-17
Interest income			
Classic Housing Projects Private Limited	Associate	41	1,038,514
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	85,099,490	40,162,621
Escort Developers Private Limited	Associate	4	4
Priyanka Finance Private Limited	Fellow subsidiary	4,418,630	4,400,733
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	1,915,918
Dividend income			
Tamarind Global Services Private Limited	Associate	-	3,050,000
Services charged			
Fine Estates Private Limited	Holding company	20,594	-
Brokerage expense			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	15,396,047	-
Rent paid			
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	1,590,300	1,590,300
Fine Estates Private Limited	Entity controlled by KMP	-	3,488,251
Fine Estates Private Limited	Holding company	6,829,410	3,461,375
HJB Developers & Builders Private Limited	Fellow subsidiary	320,250	150,000
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	-	651,487
Managerial remuneration			
Vijay Choraria	KMP	2,850,000	1,800,000
Nishka Choraria	Relative of KMP	112,414	-
Travelling expenses			
Tamarind Global Services Private Limited	Associate	624,615	112,930
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	4,199,272	5,271,143
Net loan taken / (repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	-	(5,580,000)
Net loans and advances given / (returned)			
Kara Property Ventures LLP	Associate	197,306,938	459,627,054
Ramayana Realtors Private Limited	Associate	-	(3,800,000)
Starboard Hotels Private Limited	Associate	-	-
Classic Housing Projects Private Limited	Associate	-	(15,700,000)
Priyanka Finance Private Limited	Fellow subsidiary	(80,000,000)	85,000,000
Guarantee / security offered against loan taken by the Company			
Vijay Choraria	KMP	453,375,000	-
Sunita Choraria	Relative of KMP	44,800,000	-
Fine Estates Private Limited	Holding company	44,800,000	-
Priyanka Finance Private Limited	Fellow subsidiary	44,800,000	-

CREST VENTURES LIMITED

(iv) Balances as at 31st March, 2018:

(Amount in ₹)			
Particulars	Relationship	31st March, 2018	31st March, 2017
Long term loans and advances			
Kara Property Ventures LLP	Associate	844,098,569	646,791,631
Ramayana Realtors Private Limited	Associate	6,500,000	6,500,000
Short term loans and advances			
Priyanka Finance Private Limited	Fellow subsidiary	7,300,000	87,300,000
Corporate guarantee given			
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	381,900,000	349,130,037
Sunita Choraria	Relative of KMP	257,111,209	228,948,797
Fine Estates Private Limited	Holding company	257,111,209	228,948,797
Priyanka Finance Private Limited	Fellow subsidiary	257,111,209	228,948,797

32 Lease rentals:

- A. The Group has given properties on operating lease and lease rent amounting to ₹ 21,124,741 (previous year ₹ 21,644,802) has been credited to the statement of profit and loss. The future minimum lease income is as under:

	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Not later than one year	21,250,896	20,427,121
Later than one year and not later than five years	32,763,008	39,520,357
Later than five years	<u>367,435</u>	<u>-</u>
TOTAL	<u>54,381,339</u>	<u>59,947,478</u>

- B. The Group has taken various commercial premises under operating leases. These lease agreements are generally renewed on expiry. The future minimum lease payments is as under:

	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Not later than one year	11,389,200	6,116,300
Later than one year and not later than five years	17,318,000	1,060,200
Later than five years	<u>-</u>	<u>-</u>
TOTAL	<u>28,707,200</u>	<u>7,176,500</u>

General description of lease term:-

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Asset given on lease for a period of 5 to 9 years.

33 Earnings per share (EPS):

	As at 31st March, 2018	As at 31st March, 2017
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	940,133,003	380,833,869
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	26,054,775	23,143,444
(c) Basic and diluted earnings per share (₹)	36.08	16.46
(d) Face value per equity share (₹)	10.00	10.00

34 In compliance with Accounting Standard 27 “Financial Reporting of Interest in Joint Venture” the required information is as under:

Trinity Ventures is a jointly controlled entity having its place of business in India. The Company is having 10% of ownership interest.

In respect of jointly controlled entity, the Company’s share of assets, liabilities, income and expenditure of the joint venture based on unaudited financial statements is as follows:

	As at 31st March, 2018	As at 31st March, 2017
(Amount in ₹)		
Assets		
Current assets	2,495,249	2,503,621
Liabilities		
Current liabilities and provisions	-	-
Income	-	562,466
Expenditure	8,372	184,817

35 Disclosure regarding derivatives instruments:

Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date - NIL;

The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired - NIL;

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables of USD5,250 ₹290,227 (previous year USDNIL ₹NIL) and receivables of USDNIL ₹NIL (Previous year USD11,294 ₹ 753,925).

CREST VENTURES LIMITED

36 Segment information:

Primary segment information (by business segments):

(Amount in ₹)

Particulars	Broking and intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment revenue	224,881,158	212,877,665	72,041,345	128,916,510	661,560,945	143,465,880	3,898,551	5,416,049	962,381,999	490,676,104
Segment results	13,182,278	13,763,450	(26,128,017)	(1,301,167)	576,970,447	45,170,301	2,294,876	3,894,389	566,319,584	61,526,973
Unallocated expenses									1,046,070	820,168
Income tax									64,719,809	8,943,608
Share of profit of associates									446,778,272	337,348,355
Minority interest									7,198,974	8,277,683
Profit after tax									940,133,003	380,833,869
Segment assets	150,174,267	157,229,927	569,777,621	612,489,558	4,264,448,947	3,229,737,698	3,658,552	39,684,751	4,988,059,387	4,039,141,934
Unallocated assets									214,807,544	163,590,281
Total assets									5,202,866,931	4,202,732,215
Segment liabilities	36,821,532	35,030,262	63,657,835	96,662,380	673,528,505	609,121,321	-	-	774,007,872	740,813,963
Unallocated liabilities									69,763,962	31,943,636
Total liabilities									843,771,834	772,757,599
Capital expenditure	1,423,946	1,832,068	8,257,410	13,789,328	-	-	-	-	9,681,356	15,621,396
Segment depreciation	1,773,285	2,175,977	11,390,996	4,908,502	-	-	-	-	13,164,281	7,084,479
Non cash expenses other than depreciation	432,789	85,168	-	-	4,562,723	5,641,833	-	-	4,995,512	5,727,001

The group operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The group's primary business are reflected based on the principal business activities carried on by the group. The group's primary business activities are broking and intermediary services on wholesale debt market, foreign exchange markets, mutual fund, portfolio management service, real estate and related services, investing in subsidiary companies/other entities and inter corporate loans.

Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments and expenses incurred at the corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed above.

37 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures.

(Amount in ₹)

Name of the entity	Net assets i.e. total assets minus liabilities				Share in profit/(loss)			
	2017-18		2016-17		2017-18		2016-17	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
Parent Company								
Crest Ventures Limited	62.64	2,668,633,932	65.95	2,199,943,571	51.52	484,369,818	8.72	33,200,247
Indian subsidiaries								
1 Intime Spectrum Tradecom Private Limited	0.29	12,198,068	0.36	11,886,275	0.03	311,793	0.17	662,428
2 Crest Wealth Management Private Limited	0.64	27,436,809	0.82	27,429,639	0.00	7,171	(2.36)	(8,983,636)
3 Caladium Properties Private Limited	0.30	12,817,173	0.42	14,175,771	(0.14)	(1,358,600)	(0.03)	(117,057)
4 Crest Residency Private Limited	0.10	4,201,327	0.12	3,893,729	0.03	307,598	0.11	412,725
5 Tullett Prebon (India) Limited	4.31	183,797,185	5.05	168,375,570	1.64	15,431,615	6.89	26,228,808
6 Crest Capital and Investment Private Limited	0.53	22,493,046	0.64	21,387,059	0.12	1,105,987	0.10	387,059
7 Escort Developers Private Limited	0.85	36,145,551	1.07	35,767,227	0.04	378,324	-	-
Minority interests in all subsidiaries	(2.32)	(98,648,637)	(2.82)	(93,981,701)	(0.77)	(7,198,974)	(2.17)	(8,277,683)
Associates (Investment as per the equity method)								
1 Ramayana Realtors Private Limited	3.84	163,781,391	4.30	143,284,476	2.18	20,496,915	2.08	7,924,500
2 Classic Mall Development Company Private Limited	61.38	2,614,868,362	48.13	1,605,770,096	46.50	437,139,786	83.57	318,271,542
3 Starboard Hotels Private Limited	-	-	0.68	22,786,743	(2.42)	(22,786,743)	(0.25)	(964,038)
4 Classic Housing Projects Private Limited	2.90	123,375,928	3.12	104,036,327	2.06	19,339,601	2.73	10,405,809
5 Edelweiss Fund Advisors Private Limited	0.02	1,016,968	0.07	2,173,874	(0.12)	(1,156,906)	(0.28)	(1,059,523)
6 Tamarind Global Services Private Limited	0.03	1,406,589	0.23	7,660,970	(0.67)	(6,254,381)	0.22	821,779
7 Escort Developers Private Limited	-	-	-	-	-	-	0.51	1,948,286
Joint Ventures (Investment as per proportionate consolidation method)								
1 Trinity Ventures	0.06	2,495,249	0.08	2,503,621	(0.00)	(8,372)	0.09	339,842

38 The Company has created mortgage charge on its office building situated at Andheri (W), Mumbai 400058 and hypothecated its rental receivables in respect of loan taken of ₹NIL (previous year ₹400,000,000) by other entity.

39 Contingent liabilities and commitments:

- Estimated amount of contracts remaining to be executed on capital account net of advances given as at 31st March, 2018 ₹ 1,546,120 (previous year ₹1,343,120).
- Corporate guarantee given to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000).
- Taxation matters in respect of which appeal is pending ₹2,041,762 (previous year ₹1,378,296).
- SEBI Liability:

Tullett Prebon (India) Limited (formerly known as Prebon Yamane (India) Limited) (TPIndia) the subsidiary of the Company had a disputed SEBI liability pertaining to payment of registration fees as provided in Regulation 10 read with Schedule III of the Stock Brokers and Sub-brokers Regulation, 1992. In 2004 TPIndia had paid an amount of ₹46,416,846 under protest and provided for it in the accounts. Subsequently in 2005 the SEBI Securities Appellate Tribunal (SAT) had decided the matter in favour of TPIndia. Pursuant to this, in October 2005 SEBI had filed an appeal with the Supreme Court against the SAT Order. In March 2006 the Hon'ble Supreme Court granted an interim relief to TPIndia permitting them to withdraw the deposit on furnishing the Bank Guarantee. In 2010 TPIndia exercised the option of withdrawing the deposit on furnishing of the Bank Guarantee and SEBI refunded the disputed amount of ₹46,416,846 alongwith interest of ₹15,596,032.

TPIndia continued to carry the provision for the registration fees and also created a provision of ₹24,152,735 towards the interest at the approximate prevailing bank rates on the total amount refunded of ₹62,012,878. During the previous year, the matter has been decided by the Hon'ble Supreme Court in favour of SEBI. Based on this decision, SEBI has demanded an amount of ₹115,957,867 which included interest of ₹69,541,021. TPIndia contended that while calculating the demand, SEBI has considered interest rate of 15% instead of bank rate as mentioned in the Hon'ble Supreme Court Order. Further when SEBI refunded the money to TPIndia the interest rate was based on existing bank rate. Based on the advice from Legal Consultant, TPIndia had paid an amount of ₹46,416,846 together with the interest received of ₹15,596,032 at that the time of withdrawal of the said amount on the basis of Hon'ble Supreme Court Interim Order and ₹19,498,572 for the period from withdrawal till date of payment calculated at the respective Bank rates during that period on December, 2015. Simultaneously TPIndia had written to SEBI clarifying its contention. On February 04, 2016 SEBI revised its calculation of interest which has been based on Corporation Bank Fixed Deposit rates and modified the demand for interest to ₹30,463,737 as against the amount of ₹19,498,572 as determined by TPIndia. TPIndia was not in agreement with the same. However, TPIndia provided for the amount of ₹62,012,878 and interest of ₹30,463,737 as demanded by SEBI.

SEBI issued a notice of attachment on March 10, 2016 to TPIndia and sought to initiate attachment proceedings if the balance for differential interest was not deposited within 15 days. Consequently, TPIndia has filed an appeal with SAT contending that they had duly discharged their liability by paying the ₹81,511,450. SEBI has filed a counter affidavit with the SAT in reply. The hearing for the same took place on June 06, 2016.

As per SAT Order dated June 06, 2016, TPIndia has recomputed the interest liability and paid an amount of ₹5,660,819.

On August 31, 2016, SEBI raised an additional demand of ₹3,903,155 after re-computing the interest at rates higher than the Corporation Bank deposit rates used when it made it's previous demand on February 04, 2016. TPIndia has objected to the same vide a letter dated September 22, 2016 to SEBI. However, TPIndia has retained a provision of ₹3,903,155 and reversed the balance amount of ₹1,401,190. TPIndia has filed an appeal with SAT for the aforesaid dispute.

40 (a) Change in accounting method:

The Company has changed the method of depreciation from written down value method to straight line method, with effect from March 31, 2017 for office buildings and premises to provide for timely replacement. In compliance with the Accounting Standards (AS-10), the depreciation has been recomputed from the date of capitalisation of these assets at straight line method rates applicable to those years. Consequent to this, there has been an written back of depreciation during the previous year of ₹556,872 which relates to the earlier years. Had there been no change in the method of depreciation, the charge for the previous year would have been higher by ₹81,251.

(b) The material difference in the accounting policies of the Company and it's subsidiaries are as under:

Item	Name of Subsidiary	Amount	Percentage of proportion of Item
Depreciation and amortisation expenses	Tullett Prebon (India) Limited	1,197,296	9.09%

41 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary.

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 16, 2018

For and on behalf of the Board

Vijay Choraria
 Managing Director
 [DIN:00021446]

Parag Shah
 Chief Financial Officer

Rajeev Sharma
 Director
 [DIN:01102446]

Manasi Modak
 Company Secretary

Form AOC-1: Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures :

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

Sl. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Wealth Management Private Limited	Caladium Properties Private Limited	Crest Residency Private Limited	Tullett Prebon (India) Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018
Reporting Currency	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	60,000,000	100,000	100,000	29,483,330	500,000	21,000,000
Reserves and Surplus	(301,932)	(32,563,191)	12,717,173	4,101,327	154,313,855	35,645,551	1,493,046
Total Assets	12,270,163	33,287,915	46,980,967	4,226,107	221,303,199	42,960,202	22,585,859
Total Liabilities	72,095	5,851,106	34,163,794	24,780	37,506,014	6,814,651	92,813
Investments (other than in subsidiary companies)	-	-	3,000	-	-	38,423,350	-
Turnover	425,000	35,836,389	13,383,517	445,500	194,112,875	529,642	1,848,538
Profit before Taxation	404,797	33,206	(1,784,464)	415,409	18,217,178	507,583	1,502,138
Provision for Taxation	93,004	26,035	(425,864)	107,811	2,785,563	129,259	396,151
Profit after Taxation	311,793	7,171	(1,358,600)	307,598	15,431,615	378,324	1,105,987
Proposed dividend (incl. dividend tax)	-	-	-	-	-	-	-
% of Shareholding	100.00%	62.00%	100.00%	100.00%	52.00%	100.00%	100.00%

Notes:

- | | |
|---|-----|
| 1. Name of the Subsidiaries which are yet to commence operations | NIL |
| 2. Name of the Subsidiaries which have been liquidated or sold during the year | NIL |
| 3. During the year, the Company has increased its stake in Crest Wealth Management Private Limited from 52% to 62%. | |

CREST VENTURES LIMITED

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Private Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Edelweiss Fund Advisors Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2017	31st March, 2017	31st March, 2017
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) No.	927,841	3,849,058	2,500,000	5,209	50,000	50,000	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	500,000	500,000	2,495,249	250,000
(iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	40.00%	26.00%	10.00%	50.00%
Description of how there is significant influence	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	As per Accounting Standard 27	Refer note.3
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	137,960,200	2,342,939,565	(2,573,396)	140,762,593	1,023,589	3,897,154	2,510,440	844,348,569
Profit/Loss for the Year								
(i) Considered in Consolidation	20,496,915	437,139,786	(22,786,743)	19,339,601	(1,156,906)	(6,254,381)	(8,372)	4,199,272
(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-

Notes:	
1. Names of associates or joint ventures which are yet to commence operations	NIL
2. Name of associates or joint venture which have been liquidated or sold during the year	NIL
3. There is a significant influence due to percentage (%) of shareholding.	

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 16, 2018

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Parag Shah
Chief Financial Officer

Rajeev Sharma
Director
[DIN:01102446]

Manasi Modak
Company Secretary

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

Regd. Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400 021, India

Tel: +91 (22) 4334 7000; Fax: +91 (22) 4334 7002

Email Id: secretarial@crest.co.in Website: www.crest.co.in

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty Sixth Annual General Meeting – September 04, 2018

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client Id/ DP ID: _____

I/We being the Member(s) holding _____ shares of the above named Company, hereby appoint:

1) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

2) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

3) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

as my/our proxy to attend and vote (on a poll) for me/our behalf at the Thirty Sixth Annual General Meeting of the Company, to be held on September 04, 2018 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

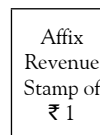
** I/We wish my above Proxy to vote in the manner as indicated in the box below:

Item Nos.	Summary of Business to be transacted at the Thirty Sixth Annual General Meeting
	Ordinary Business
1.	To receive, consider and adopt the standalone and consolidated financial statements for the financial year ended March 31, 2018, Reports of the Board of Directors and Auditors thereon
2.	Declaration of dividend for the financial year 2017-18
	Re-appointment of the following Director, retiring by rotation:
3.	Mr. Mahesh Shirodkar (DIN: 00897249)

Signed this _____ day of _____ 2018

Member's Folio / DP ID – Client ID No. _____

Signature of first proxy holder _____



Signature of Shareholder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. This is only optional. Please put a 'tick mark' in the appropriate column against the resolutions indicated in the Box. If you wish to leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

If undelivered, please return to:

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

Registered Office : 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021

Telephone: 022 4334 7000 **Fax:** 022 4334 7002 **Email ID :** secretarial@crest.co.in

Website : www.crest.co.in