



Ref: CVLASE\19-20

14<sup>th</sup> August, 2019

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

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2018-19 and Notice of Thirty-Seventh Annual General Meeting of the Members of the Company**

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018-19 along with Notice convening Thirty-Seventh Annual General Meeting of the Members of the Company to be held on Tuesday, 10<sup>th</sup> September, 2019 at 3:00 p.m. at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005.

The Annual Report for the Financial Year 2018-19 is also available on the Company's website at [www.crest.co.in](http://www.crest.co.in).

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
**For Crest Ventures Limited**

  
**Namita Bapna**  
Company Secretary



Encl: a/a



# **CREST VENTURES LIMITED**

**ANNUAL REPORT 2018-19**





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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

Mr. Mohindar Kumar  
(Independent Director)  
DIN: 08444706

### **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, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai - 400 021  
Telephone: 022 4334 7000  
Fax: 022 4334 7002  
E-mail : [secretarial@crest.co.in](mailto:secretarial@crest.co.in)  
Website : [www.crest.co.in](http://www.crest.co.in)

### **REGISTRAR AND SHARE TRANSFER AGENTS**

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

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Namita Bapna

## notice

Notice is hereby given that the Thirty-Seventh Annual General Meeting (“AGM”) of Crest Ventures Limited will be held on Tuesday, September 10, 2019 at 3:00 p.m. 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 of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon:**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

- 2) **Declaration of dividend for the financial year 2018-19:**

To declare a dividend of ₹0.50 per equity share, for the financial year ended March 31, 2019.

- 3) **Re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Director:**

To appoint a Director in place of Mr. Vijay Choraria (DIN: 00021446), who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 4) **Appointment of Mr. Mohindar Kumar (DIN:08444706) as an Independent Director of the Company:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“Rules”), along with Schedule IV to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and Article 90 of the Articles of Association of the Company, Mr. Mohindar Kumar (DIN:08444706), who was appointed as an Additional (Independent) Director in the Board Meeting held on May 14, 2019 and whose term expires at this AGM and in respect of whom the Company has received a notice in writing from a Member along with a deposit of the requisite amount under Section 160 of the Act, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** Mr. Mohindar Kumar (DIN:08444706) who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and who has provided a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from May 14, 2019 to May 13, 2024 and whose office shall not be liable to retire by rotation”

**Registered office:**

111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.

Date : May 14, 2019  
Place : Mumbai

**By Order of the Board of Directors**  
For Crest Ventures Limited

**Namita Bapna**  
Company Secretary

# CREST VENTURES LIMITED

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## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business to be transacted at the AGM, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company.

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 48 (forty eight) hours before the commencement of the meeting.

3. 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.
4. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
5. The Securities and Exchange Board of India (“SEBI”) has mandated submission of Income Tax Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
6. Pursuant to Regulation 40 of SEBI Listing Regulations, as amended from time to time, mandates transfer of securities of listed entities only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
7. Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the Registrar and Share Transfer Agents - Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 3, 2019 to September 10, 2019 (both days inclusive)**.
9. The dividend for the year ended March 31, 2019 as recommended by the Board, if approved at the AGM will be paid to those Members whose names appear on the Company’s Register of Members on September 2, 2019. In respect of shares held in dematerialised 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 10, 2019.
10. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2011 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company’s website, [www.crest.co.in](http://www.crest.co.in).

It may be noted that unclaimed dividend for the financial year 2011-12 declared on August 4, 2012 is due to be transferred to the IEPF by October 2019. The same can, however, be claimed by the members on or before September 10, 2019.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2012 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed were transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees as decided by the IEPF Authority from time to time.

11. In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2011-12 to 2017-18 under Investor Center on the website of the Company at [www.crest.co.in](http://www.crest.co.in).
12. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred an amount of ₹35,120/- on October 6, 2018 being the unclaimed dividend for the financial year 2010-11.
13. Pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, Annual Report including notice calling the AGM along with the Attendance Slip and Proxy Form for the year ended March 31, 2019 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 e-mail addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by permitted mode.
14. Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday). The aforesaid documents will also be available for inspection by Members at the venue of the AGM.
15. Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in and copies of the Annual Report at the AGM.
16. Members have an option to either cast their vote in physical form by attending the AGM or vote through E-Voting facility.
17. Route map for the venue of the AGM is annexed to this Notice.
18. Members are requested to support 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).
19. 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.
20. 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.
21. Members desirous of obtaining any information as regards Financial Statements are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.



22. (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.
23. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
- Link Intime India Private Limited**  
C-101, Embassy 247, 1<sup>st</sup> Floor, L.B.S. Marg,  
Vikhroli (W), Mumbai - 400083  
Tel. No. +91 22 4918 6270  
Fax No. +91 22 4918 6060  
E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
24. Members are requested to quote their Folio Number/Demat Account Number and contact details such as e-mail address, contact number and complete address in all correspondences with the Company or the Registrar.
25. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.

**General Instructions and other Information for Voting:**

- a) In accordance to the provisions of Section 108 of the Act and Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to offer to its Members facility for voting through electronic means ("E-voting") on the resolutions proposed to be passed at the AGM.  
The Company has engaged National Securities Depository Limited ("NSDL") for providing e-voting platform.
- b) The Members may cast their votes through E-voting from a place other than the venue of the AGM ("Remote E-voting").
- c) Voting through physical ballot paper will be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote E-voting shall be able to cast their vote by physical ballot paper at the AGM.

- d) The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM. In case a Member votes by both the modes then the votes cast through Remote E-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- e) The Remote E-voting facility will commence from 9.00 a.m. on Saturday, September 7, 2019 and end at 5.00 p.m. on Monday, September 9, 2019. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members / beneficial owners as on the cut-off date i.e. September 2, 2019.
- g) The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date September 2, 2019 only shall be entitled to vote on the Resolutions set out in this Notice.

Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- h) Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. September 2, 2019, may obtain the User ID and password for Remote E-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@crest.co.in](mailto:secretarial@crest.co.in).

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 have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free number 1800-222-990.

- i) CS Ajit Sathe (Membership No. FCS 2899 / COP No. 738), Proprietor of A.Y. Sathe and Co., Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.
- j) The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 48 hours from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the Company.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company [www.crest.co.in](http://www.crest.co.in) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

- k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. September 10, 2019.

#### **INSTRUCTIONS AND PROCESS FOR MEMBERS FOR REMOTE E-VOTING**

##### **For Shareholders opting to vote electronically through e-voting**

Instructions for Shareholders for E-voting are as under:

1. In case of Shareholders' receiving e-mail from NSDL:
  - a. Open e-mail and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for E-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing User ID and password.
  - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - c. Click on Shareholder – Login
  - d. Put User ID and password as initial password noted in step (a) above. Click Login
  - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. Home page of E-Voting opens. Click on E-Voting: Active E-voting Cycles
  - g. Select “EVEN” of Crest Ventures Limited
  - h. Now you are ready for E-Voting as Cast Vote page opens
  - i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - j. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - k. Once you have voted on the resolution, you will not be allowed to modify your vote
  - l. 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 on [mail@csajitsathe.com](mailto:mail@csajitsathe.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [secretarial@crest.co.in](mailto:secretarial@crest.co.in)
2. In case of Shareholders receiving physical copy of notice:
    - a. Initial password is provided at the bottom of the notice.
    - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above to cast vote.
  3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No: 1800-222-990. Any grievance pertaining to E-voting can also be addressed to Ms. Namita Bapna – Company Secretary & Compliance Officer at the registered office address of the Company or by way of an e-mail sent to [secretarial@crest.co.in](mailto:secretarial@crest.co.in)
  4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and password for casting your vote. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No). Shareholders who have forgotten the User Details/Password can use “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT**

**Item No. 4**

Pursuant to Section 161 and other applicable provisions, if any, of the Act, the Board of Directors of the Company had appointed Mr. Mohindar Kumar (DIN:08444706) as an Additional (Independent) Director in their Board Meeting held on May 14, 2019, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 90 of the Articles of Association of the Company, Mr. Mohindar Kumar shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

Further pursuant to Section 160 of the Act, the Company has received a notice in writing from one of the member along with the requisite deposit of ₹100,000/- (Rupees One Lac Only) proposing Mr. Mohindar Kumar's candidature for the office of Director of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation made by the Nomination and Remuneration Committee, it is proposed to appoint Mr. Mohindar Kumar as an Independent Director for a period of 5 (five) years with effect from May 14, 2019, not liable to retire by rotation.

The Company has received declaration from Mr. Mohindar Kumar to the effect that he meet the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Mohindar Kumar fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company and possesses appropriate skills, experience and knowledge.

A draft copy of the letter of appointment of Mr. Mohindar Kumar as an Independent Director of the Company setting out the terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the business hours on any working day (except Saturday, Sunday and Public Holiday) and will also be kept open at the venue of the AGM till the conclusion of the AGM. The same is uploaded on the Company's website.

A brief profile of the Mr. Mohindar Kumar is appended below:

Mr. Mohindar Kumar has over 35 years of rich and vibrant experience in RBI Regulations. He had a career span of over 32 years with Reserve Bank of India, of which he worked in the financial system and had leadership role for 19 years. He had been part of the various working groups and committees of RBI formed for financial regulations. Presently, he has been involved in advisory services to some of the largest NBFCs and consultancy firms on the RBI Regulations.

Further details and current directorships of the above Director are provided in **Annexure A** of this Notice. In compliance with the provisions of Section 149, read Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations, the Board recommends the appointment of Mr. Mohindar Kumar as Independent Director to the Members for their approval.

The required disclosure as per the Secretarial Standards (SS-2) and Regulation 36(3) of the SEBI Listing Regulations along with details and current directorships in respect of Directors proposed to be appointed/ re-appointed at this AGM is provided as **Annexure A** of this Notice.

Except Mr. Mohindar Kumar and his relatives to the extent of their shareholding interest, if any, none of the Promoters, Directors, Key Managerial Personnels of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

# CREST VENTURES LIMITED

## ANNEXURE A

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) of The Institute of Company Secretaries of India ("ICSI") in respect of individuals proposed to be appointed / re-appointed as Director.

Name of Director	Mr. Vijay Choraria	Mr. Mohindar Kumar
DIN	00021446	08444706
Date of Birth	August 10, 1964	April 2, 1955
Date of Appointment: First appointment on the Board	May 20, 1993	May 14, 2019
Qualification	B.Com, C.A., B.G.L.	B.Com, Certified Associate of Indian Institute of Bankers
Expertise in Specific Functional area	Mr. Vijay Choraria is a Chartered Accountant and Bachelor in General Law. He has been actively involved in real estate and financial markets for the past 27 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and tours & travels making the group a truly diversified entity. Mr. Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. He was also in the executive committee of the Bombay Stock Exchange.	Mr. Mohindar Kumar has over 35 years rich and vibrant experience in RBI Regulations. He had a career span of over 32 years with Reserve Bank of India, of which he worked in the financial system and had leadership role for 19 years. He had been part of the various working groups and committees of RBI formed for financial regulations. Presently, he has been involved in advisory services to some of the largest NBFCs and consultancy firms on the RBI Regulations.
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2019	<ul style="list-style-type: none"> <li>• V J Finsecurities Private Limited</li> <li>• Fine Estates Private Limited</li> <li>• Neue Allianz Corporate Services Private Limited</li> <li>• Whistling Woods International Limited</li> <li>• CMS IT Services Private Limited</li> </ul>	NIL
Chairmanship/ Membership of the Committee as on March 31, 2019 (Includes only Audit and Stakeholders' Relationship Committee)	<b>Stakeholders' Relationship Committee</b> Crest Ventures Limited - Member	N.A.
Number of Shares held as on March 31, 2019	1,416,652 (4.98%)	N.A.
Number of Board Meeting attended (During the FY. 2018-2019)	5	N.A.
Relationship with other Directors / Key Managerial Personnels	Not related to any Director /Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	In terms of Section 152 (6) of the Companies Act, 2013, Mr. Vijay Choraria shall be liable to retire by rotation	In terms of Section 149 of the Companies Act, 2013, Mr. Mohindar Kumar not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for financial year 2018-19	₹36 Lacs p.a. as Managing Director of the Company	N.A.
Remuneration proposed to be paid	-	Payment of sitting fees for attending meeting of Board of Directors thereof.

**Registered office:**  
111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.

Date : May 14, 2019  
Place : Mumbai

**By Order of the Board of Directors**  
For Crest Ventures Limited

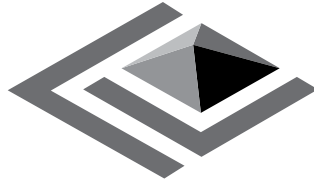
**Namita Bapna**  
Company Secretary

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, 2019 of the Business Verticals that the Company operates in viz Real Estate, Financial Services, Credit and Investments.

## Economic Overview

### Global Economy

One year ago, economic activity was accelerating in all regions of the world and the global economy was projected to grow at 3.9 percent in 2018 and 2019. However, today much has changed with the escalation of US–China trade tensions, increasing macroeconomic stress in Argentina and Turkey, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. Such events have contributed to a significantly weakened global expansion, especially in the second half of 2018. Global growth, which peaked at close to 4 percent in 2017, softened to 3.6 percent in 2018, and is projected to decline further to 3.3 percent in 2019. Although a 3.3 percent global expansion is still reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term. In many developed countries, growth rates have risen close to their potential. Among the developing economies, the East and South Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions.

This is a delicate year for the global economy. If the downside risks do not materialize and the policy support put in place is effective, then global growth will return to 3.6 percent in 2020. If, however, any of the major risks materialize, then the expected recoveries in stressed economies, export-dependent economies, and highly indebted economies may not occur. In that scenario, one can expect global growth rates to dip down even further. Depending on circumstances, this may require synchronized, country-specific policy stimulus across economies, complemented by accommodative monetary policy.

### Indian Economy Overview

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. The Indian economy is unlikely to sustain projected growth rate 7.2 percent to 7.5 percent range.

However, we believe the economy remains vulnerable to domestic and geopolitical risks, especially economic policies that can affect relative prices. While expectations of inflationary pressures remain benign, concerns have risen on the twin deficit problem—current account deficit and fiscal deficit—especially as portfolio investments remain subdued while trade deficit stays high. Fiscal numbers have risen largely from the need to stimulate growth, increased budgetary allocations to social sectors, and enhanced infrastructure spending that could pressure public finance. Therefore, meeting the revenue collection and disinvestment targets would be crucial to ensure the budgeted reduction in the fiscal-deficit-to-GDP ratio. There are challenges with the economy on both macro and micro fronts.

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## Segment Wise Discussion and Analysis

### Real Estate

#### Industry Structure and Developments

Indian real estate presents a very negative picture. With reducing sales in the residential markets and unsold stocks of large developers a lot will depend on the health of the overall macroeconomic environment in the coming quarters and also how the current NBFC crisis gets resolved. The lowering of the GST rates in the housing market most recently may help sentiments in the short term, but stronger actions are required to prevent a liquidity crisis escalating into one related to solvency issue.

The real estate sector in India is expected to contribute 13 per cent of the country's GDP. There has also been a significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other 2-tier cities. Government's plan to build 100 smart cities would reduce the migration of people to metro and other developed cities.

#### Residential Housing Segment

The residential sector in India has been highly localised and fragmented presenting an opportunity for consolidation. The recent ease of FDI has also opened the way for more foreign players to enter the Indian Market. And various international funds have entered the markets. Furthermore, norms on land acquisitions are also expected to be relaxed.

#### Commercial Segment

The commercial sector is currently dominated by few large developers with a pan-India presence. The operating model has shifted from sales to a lease model. The key drivers for the commercial sector are Rapid growth in services sectors: IT/ITeS, BFSI and Telecom; Rising demand from MNCs and demand for office space in Tier-II cities.

Mumbai, NCR and Bengaluru accounted for 60 per cent of total office space demand in India in 2017. Business activity has been gradually shifting from Central Business Districts to Secondary Business Districts, Tier 1 to Tier 2 cities. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million last year.

#### Retail Segment

Currently, retail accounts for a small portion of the Indian real estate market. Organised retailers are few and the organised retail space is mostly developed by residential/office space developers. The key driver for the retail space is booming consumerism in India; Organised retail sector growing 25-30 per cent annually; Entry of MNC retailers and India's population below 30 years of age having exposure to global retail are expected to drive demand for organised retail. Around 32 new malls with area of 13.5 million square feet are expected to start operations in 2019. Mumbai, National Capital Region (NCR), Bengaluru and Kolkata witnessed highest growth in retail real estate during 2018.

## Opportunities, Threats, Risks and Concerns

### Opportunities

Driven by increasing transparency and returns, private investments in the sector have surged. Under the Housing for All scheme, 60 million houses are to be built which include 40 million in rural areas and 20 million in urban area by 2022. Pradhan Mantri Aawas Yojna (PMAY) will prove to be a major booster for the sector, especially the Credit Linked Subsidy Scheme (CLSS) scheme. Going forward, the Real Estate (Regulation and Development) Act, 2016 (RERA) will make the sector more transparent. REITs will be key drivers for the commercial segment, as these will provide an exit opportunity for investors, ensuring continued investor interest in the sector.

Indian mall spaces pose a huge opportunity, if developers get the execution right. With healthy rental growth (7% CAGR), thin supply of Grade-A spaces, and increased demand for these spaces, they will continue to do well. Mall developers need to continuously work with their lessees to ensure that they perform well, which helps malls garner consistently high footfalls. Your Company has successfully delivered best in class malls in Chennai and is waiting for the right opportunity to expand in the space.

Commercial and retail segment are insulated from most headwinds. RERA affects only buyers of real estate and not lessees. GST is applicable only to the sale of under-construction properties. While the liquidity scarcity has affected these segments, they haven't been dented to the extent that residential segment has. This is because they have access to Lease Rental Discounting (LRD) loans, which majority of lenders (including banks) are comfortable providing. With the scarcity of Grade-A commercial spaces across various markets, their demand has been far higher than supply. This has led to very low vacancy levels – pan India @ 12% – which has led to better rent realisations over the past 8-12 quarters. Over the short term, this trend will continue on weak supply and improving demand due to a strong macroeconomic environment. Your Company realises that commercial segment in today's market scenario is a better option and has accordingly decided to consume its unutilised FSI of nearly 4.5 Lakhs sq. ft in Chennai in creating a Commercial space to take advantage of the build and lease out model.

### Threats, Risks and Concerns

After Demonetization, RERA and the current NBFC crisis, there is a liquidity crisis in the market which has led to either a complete halt in lending or more cautious lending. As the cost of funding increased for NBFCs, borrowing rates for developers have also risen by 100-150bps, which has increased the developers' debt burden and led to a rise in overall systemic debt to real estate. We believe this is already at alarming levels and if the liquidity scarcity does not abate soon, it poses a major systemic risk, which could lead to stalling of projects and even bankruptcy filings by certain players. We believe that private-equity (PE) players have the capability to step up and fill the shoes of NBFCs. Over past three years, PE players have pumped in more than US\$ 23bn into Indian real estate. We believe that if external commercial borrowings (if allowed) would provide required liquidity for the sector.

RERA is an exemplary reform, but while it was rolled out more than a year ago, several states have been lax in terms of implementation. We believe that states such as Maharashtra and Madhya Pradesh have been able to implement RERA in its true form, however a similar nation-wide implementation is a necessary pain for the revival of the sector.

Over the last few years e-commerce has been giving tough competition to the brick and mortar retail segment. This has increased the perception of ecommerce as a threat to malls. However, we believe Grade-A malls will continue to see low-single-digit vacancy and consistent rise in rents provided they continuously upgrade their spaces and enhance customer experience in all aspects including bringing in technology which will mitigate the cons of physical retail and integrate the advantages of e-commerce into the physical user journey of a customer.

## Projects Review

Your Company has successfully completed various projects across the real estate sector. Brief particulars of some of the projects are as given below:

### One Crest - Chennai

Located in the heart of Chennai, “One Crest” is a premium residential project that offers its residents a perfect combination of luxury and convenience. Towering above the city in Nungumbakkam, the project houses 43 exquisitely crafted limited edition apartments which are a representation of elegance and privacy in sky living. This new landmark building offers a captivating view of the city skyline through full length, glazed windows providing plenty of natural light. With cleverly used common spaces, the sky-level amenities at One Crest feature a landscaped terrace garden and a serene infinity edge pool. Additionally, the project has a lounge and party hall at stilt level, and multi-level basement parking spread over 4 levels. One Crest is more than a luxury residence. It is a thoughtfully designed lifestyle with sustainability at its core.

Despite the comparatively depressed real estate scenario in this southern state, we have seen a positive reception towards this project. One Crest has received all the clearances with the handover to be completed by December 2019.



“One Crest” (Actual Image)



“One Crest” (Rendered Image)

### **Crest Towers and The Crest, Chennai**

Crest Towers and The Crest constitute the residential components of the Phoenix Market City Complex, Velachery. Combined the two projects offer about half a million square feet of prime residential space. Of the total 161 apartments, around 90% of the apartments have already been sold. The Company has taken a strategic decision to also lease out the balance portion of the remaining apartments.



Crest Towers and The Crest (Actual Image)

### **Phoenix MarketCity - Chennai (PMCC)**

The PMCC mall is housed in the SPV, Classic Mall Development Company Limited (CMDCL) and after acquisition of additional shares last year your Company now holds 50% stake in this SPV.

PMCC is among the largest shopping centres currently operational in the city of Chennai, spread over 2.5 million square feet. Apart from housing large retailers and renowned stores, the Mall houses a boutique hotel - "Design Hotel" and a members-only Club - "Club Crest". The club is a contemporary approach to a traditional Indian country club, spread out over 35,000 square feet with world class amenities. The Club aims to bring together health, fitness & wellness, arts, culture & education and food & drink under one roof.

The Mall generated retail consumption of INR 1107 Crores in FY 2018-19 with an average occupancy of 96% in the FY 2018-19 which increased to 97% in the last two quarters of FY 2018-19. Innovative marketing activities, consumer focussed events, and a unique Retail Tenant mix drives the footfall resulting in an overall increase in the retail consumption.



Phoenix MarketCity (Actual Image)



“Club Crest” at Phoenix MarketCity (Actual Image)

## **Palladium - Chennai**

Palladium is a luxury mall covering a retail space of about 215,000 square feet in the mixed-use project developed in Chennai. The Mall had a soft launch in December, 2017 and was opened to the public with a formal launch in February 2018. The Mall provides a novel shopping experience to the customers and houses renowned international and national retailers who cater to the luxury shopping needs of Chennai. The Mall has achieved 78% occupancy in its first full financial year (FY 2018-19) of operations and 84% in the last two quarters of FY 2018-19.

Palladium houses international Brands like H&M, Canali, Hugo Boss, Coach, Michael Kors, Paul & Shark and Starbucks. The Mall generated retail consumption of INR 105 Crores in FY 2018-19.



Palladium Mall Interior (Actual Image)



Palladium Mall Exterior (Actual Image)

### **Crest Greens - Raipur**

Crest Greens, situated in the heart of designated “Smart City” Raipur (Capital of Chhattisgarh). The Phase I was successfully completed in July 2018 and is built over an area of 38 acres.

The project offers three different categories of land units. Each land unit is designed with cobbled pathways, tree lined on one side and opening into semi private gardens on the other side.

The Phase I of the Project has been very well received and in spite of the sluggish market conditions we have already sold 4.34 lakh sq. ft out of 7.9 lakh sq. ft constructed. Your Company is also currently evaluating the best possible options for future development and once finalised we plan to start the Phase II on the remaining 12 acres accordingly.



“Club Crest” in Crest Greens, Raipur (Actual Image)

### **Crest Mukta - Mumbai**

This commercial property has a built-up area of nearly 100,000 Sq. ft. Your Company continues to earn steady lease rentals from the property. Some of the prominent tenants are Turner Group, Hardrock Café etc.



## Outlook

Your Company has approximately 4.50 Lakhs square foot of FSI for development in the PMCC mixed use development project in Chennai. In line with the recent developments in the industry and increased demand for commercial properties, your Company has decided to utilise the available FSI for constructing a world class commercial building. Your Company intends to tie up with large MNC's and corporate houses to lease out the space.

Your Company is also at the cusp of realization of a few redevelopment projects in Mumbai. These projects are situated in prime residential areas of Mumbai with good proximity to office areas like BKC and Lower Parel.

In addition to developing proprietary assets, your Company is constantly evaluating properties in metros like Chennai and Mumbai for joint development opportunities. Your Company can benefit from these expansion opportunities and strategically build its brand name across geographies in India. However, given the current state of the economy and the real estate sector your Company has consciously gone slow on taking any new projects and are closely evaluating opportunities and will wait to pick the right opportunity so as to maximise the benefit with minimal risk being taken.

## Awards & Accolades

Given below are the various awards different projects have received during the year 2018-19:

### Phoenix MarketCity - Chennai (PMCC)

Award Host	Award Category
Times Retail Icon	Best Shopping Mall of the Year
Times of India	Trailblazers Award
CMO Asia	Shopping Centre of Year Metro (South)
Activation Venue Forum	Best Festive Décor
ET Now – Global Awards for Retail Excellence	Most Admired Marketing Campaign of the Year
Times network – National Awards for Marketing Excellence	Most Admired Shopping Centre of the Year – Marketing & Consumer Promotions
CMO Asia – Awards for Excellence in Shopping Malls	Shopping Centre of the Year

### Palladium – Chennai

Award Host	Award Category
Times Retail Icon	Most Luxurious Fashion Destination of the Year
Pride of Tamil Nadu Awards	Most Luxurious Shopping Mall with Maximum Luxury Brands
Activation Venue Forum	Best Premium Venue
CMO Asia – Awards for Excellence in Shopping Malls	Shopping Centre Launch of the Year
CMO Asia – Awards for Excellence in Shopping Malls	Best Architecture & Interior Design

### One Crest - Chennai

The project was awarded the Ultra Luxury Premium Housing Project at the Construction Industry Awards, 2018, Chennai.

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## Financial Services, Credit and Investments

### Industry Structure and Developments

The fiscal year of 2019 marked the completion of NDA government's 5-year term. The term's highlights were a great focus on digital initiatives and financial inclusion at the forefront. However, India's speedy journey in terms of political and economic reforms faced national as well as international road-blocks in FY 2018-19. On the global stage, trade war concerns between US and China made the global markets volatile without any agreement on the table. At the domestic level, the rupee faced volatility due to tightening of US rates and hovering crude oil prices. This was followed by the default of IL&FS which had a ripple effect on NBFCs and mid-caps, contributing to liquidity issues. The central bank and the government were prompt enough to stabilize the panic selling in the credit markets with open market operation (OMO). RBI during the year, hiked the policy rates by 50 bps followed by a rate cut of 25 bps in February. RBI has announced its second rate cut of FY 2019-20 to the tune of 25 bps with a view to strengthen domestic growth impulses by spurring investments that remained sluggish.

In India, the mutual funds are playing a major role by bringing stability to the financial markets and through efficient resource mobilisation from various sectors. In the last two decades, the mutual fund industry is growing in a notable way by an increase in number of folios and Asset under Management (AUM).

A well-developed corporate bond market supports economic development and is likely to be more beneficial for business having longer term cash flows. A deep and robust corporate bond market is essential to enhance stability of financial system of a country, mitigate financial crises and support the credit needs of corporate sector, which is vital for the growth of an economy. The bond market has witnessed a marked shift in recent years and now the industry is gradually expanding its reach towards the corporate bond market and reducing its reliance on bank credit. While proactive policies and benign interest rate cycle contributed to growth, the market in India remains small, accounting for nearly 17 per cent of GDP. The current year witnessed INR 6,10,318 crores raised through 2,358 issues by the way of private placement listed at BSE and NSE, while there were 25 public debt issues worth INR 36,679 crores in 2018-19, showing a significant increase from the previous year. At the same time, Government Securities market in India has also experienced a tremendous growth in the last decade. Despite a lot of policy and regulatory attention in the past, the corporate debt segment in India still requires lot of focus on its development so as to make it more liquid.

Structurally, India's future outlook remains optimistic with various fundamentals in favour. In the coming years India is poised to gradually become the world's youngest workforce after overtaking China. However, IMF has softened the growth rate projections for India citing weaker global outlook.

### Opportunities, Threats, Risks and Concerns

#### Opportunities

A positive long-term economic outlook is likely to lead to opportunities for financial services sector. A young population and growing disposable income present an interesting opportunity for growing the share of Financial Services industries in the overall share of wallet. 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.

The Bond Market in India is also gradually growing and a large number of corporates are now evaluating the bond route for meeting their long-term capital requirements. Public debt issue and private placement of debt saw a significant increase in the FY 2018-19 as compared to the previous year. SEBI has also introduced various regulations which will help develop a mature Bond Market. Some of the key initiatives by SEBI are; reducing the time taken for listing by half, in case of public issue of debt securities, non-convertible redeemable preference shares and securitized debt instruments and also making the process fully electronic, making the process

easier for both issuer and investors. SEBI also issued guidelines on “Fund raising by issuance of Debt Securities by Large Entities”. The said circular, inter-alia, provides a framework for listed large corporates to mandatorily meet 25 per cent of their financing needs through issuance of debt securities. Such measures will boost the Debt market and present a large opportunity and market which your Company is focussing and working towards tapping and gaining a reasonable market share.

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 and also capitalisation of Crest Capital and Investment Private Limited for the purpose of dealing in Bonds (Government Securities and Corporate Bonds), your Company is well placed to establish itself amongst the premier companies in the bond market segment of the financial services industry.

### **Threats, Risks and Concerns**

The Mutual fund Industry continues to be plagued by rising costs. Costs are rising primarily on account of compliance as a result of stringent regulation and also the pressure of growing the distribution network in light of the push given to direct plans by the industry. Fees will be under continued pressure amid the ongoing push for greater transparency and comparability. MF Distributors are poised towards the primary risk of client’s investments in direct plans and reduction in commission fee structures. In case of no presence beyond Metros there could be an increase in the pressure on earnings as most of the direct investments are from institutional investors based out of these Metros. Also due to emergence of multi asset online platforms from competitors, investment in technology and data management will need to be maintained or increased to maximise distribution opportunities and maintaining market share.

The present liquidity issues of the NBFC sector can further turn escalate into a solvency issue for a few organisations. Subsequent to the IL&FS issue, the financial sector in the country has seen some pressure building up for businesses that do not have a strong liability franchise. Few of these entities having grown to a considerable size and any large Asset Liability Mismatch, if not managed well, can lead into a credit quality issue and impact both confidence as well as incremental lending in the market. This is very important given that now NBFCs account for 28% of the total banking system credit in FY 2018 vs 14% in 2007. And also, NBFC’s are large borrowers via the Bond Route and in case the problem of the sector is not addressed the volumes on the private bond issues can also be negatively impacted.

Government policy will also have a big impact on the market and any large move towards very populist measures can put pressure on the macros. This along with slower than expected recovery of macro-economy, locally as well as globally or a prolonged trade and tariff war between Global heavyweights can impact the growth leading to a sharp slowdown in major global and local markets. Also, given the local macro-economic conditions and the changes happening globally during 2018-19, FPI investments in India witnessed a significant decline as compared to the previous year and if the macros don’t improve locally and globally the FPI sell off might continue and also put pressure on the market

### **Performance Review**

Looking at the above concerns and the pressure the Indian market has witnessed over the last financial year your group has been still been able to maintain and deliver a consistent performance.

**Crest Finserv Limited (CFL) (formerly known as Tullett Prebon (India) Limited)**, had a major transition in the current financial year 2018-19. Your Company completed the buyout of its foreign partner Tullett Prebon in July 2018 and made the company a 100% subsidiary of Crest Ventures Limited (CVL). The buyout caused CFL to undertake a major exercise to rebrand the company under the brand name “Crest Finserv”. The management handled the transition well and it was a seamless process undertaken in the best possible manner, ensuring that the business did not suffer. We were able to maintain our revenues with marginal growth, with the company achieving a turnover of INR 20.11 Crores in FY 2018-19 as against a turnover of INR 19.41 Crores in FY 2017-18.

Over the financial year, USD / INR opened at 65.01 in April 2018, hit a low of 74.48 and closed at 69.15 in March 2019. Forward volumes dipped and yields were range bound between 3.85% - 4.5%, mainly due to the central bank's intervention and presence in the market. CFL acquired a new team in the Foreign Exchange division during Q2 of FY 18-19 which has resulted in CFL becoming one of the TOP 3 brokers in Foreign Exchange in the interbank market. The desk revenues have gone up significantly with the new team coming on board. Due to low liquidity and one-sided interest, market volumes in the Options segment have dropped resulting in a marginal dip in revenue. During the year the Government Securities Market was very volatile. In April 2018, the 10-year benchmark opened at 7.31% and touched the high yield of 8.23% in Sept 2018. The Brokered volumes on exchanges fell almost by 60-65%. The OTC volumes as well as NDS OM volumes were low in FY 2018-19 compared to FY 2017-18 due to political uncertainty in view of Parliamentary Elections, international factors like crude prices, sanctions on Iran and huge volatility in currency prices. In spite of the above scenario CFL's market share was 20%.

CFL on the back of the rebranding exercise and with the constant addition of the right talent is very confident of achieving higher turnover and market share in the segments CFL is operating in.

**Crest Capital and Investment Private Limited ("CCA IPL")**, a wholly owned subsidiary of the CVL and an RBI registered NBFC along with its investment and financing business has ventured into the dealing and investment side of the debt markets. CVL has infused additional capital of INR 15 Crores in CCA IPL by subscribing to rights issue in the first month of FY 2019-20. The Company hopes to leverage the group's expertise and knowledge combined with the capital in order to grow its book in the Government Securities and Corporate Bond market to take advantage of the opportunities the market presents.

**Crest Wealth Management Private Limited ("Crest Wealth")** in its third full year of operations of the PMS business saw ~8.5% reduction in assets under management from INR 323 Crores at the end of FY 2017-18 to INR 296 Crores at the end of FY 2018-19 mainly due to market action during that period. As a strategic decision to move out of the PMS business your Company intends to divest its entire stake in Crest Wealth and has entered into discussions with various buyers and is close to finalising the stake sale.

**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.

## Outlook

The Company strives to improve its share in the financial services industry focussing on the debt market by building a talented and dynamic team. Your Company believes that given the recent NBFC scenario and the liquidity crisis, the market presents a good opportunity. In continuing with the focus on the Debt market, we have infused equity in CCA IPL with the intent of capitalising on these market opportunities. Our own dealings and investment activities will complement the broking business which has been in existence for nearly three decades. As a strategy to use technology to deepen our market share and penetration, we have started exploring various options including technical tie ups or inhouse development of technology platforms.

The success of our business can be attributed to the Company's own management team and key personnel. However, given the nature of this industry, acquisition of key talent is a constant challenge. We are scouting for right talent and teams to complement the existing infrastructure and build on the current market position.

Your Company is looking at growing the NBFC book and evaluating various investment opportunities on multiple fronts, including - financial services sector, technology sector and social impact projects. However, given the current market scenario we continue to be cautious in our approach and investment decisions.

## Internal Control Systems

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company has a standard operating procedure for governance of orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To fulfil the requirements of the Companies Act, 2013, 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.

Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

On review of the internal audit observations and action taken on audit observations, we can state that there are no adverse observations having material impact on financials or commercial implications.

## Business Review

### Financial Review

A brief review of the financial performance of your Company for the financial year 2018-19 is given below.

During the previous financial year your Company has also obtained an issuer rating from CARE Ratings Limited ("CARE"). CARE has assigned BBB (Issuer Rating) to the Company with a stable outlook.

	FY 2017-18	FY 2018-19
Consolidated Total Revenue	9,623.82 Lakhs	5,284.81 Lakhs
Standalone Total Revenue	7,224.45 Lakhs	3,098.23 Lakhs

A summary of the major financial ratios of your Company's performance on the consolidated basis is as under:

RATIOS	FY 2016-17	FY 2017-18	FY 2018-19
Price to Book Value	1.33	1.09	0.70
Price to Earnings	10.63	5.06	7.54
Return on Assets	9%	18%	8%
Return on Equity	11.42%	22.07%	9.08%
Current Ratio	4.90	3.72	6.07
Debt to Equity	0.23	0.20	0.15
Interest Coverage Ratio	5.21	13.57	7.34
Net Profit Margin	77.61%	98.32%	92.94%

The Price to earnings ratios has increased to 7.54 in FY 2018-19, from 5.06 in the previous year.

The Return on Assets (ROA) of the Company declined to 8% during FY 2018-19, from 18% in the previous year.

The Return on Equity (ROE) for the Company declined to 9.08% during FY 2018-19, from 22.07% in the previous year.

The Company's current ratio improved and stood at 6.07x during FY 2018-19, from 3.72x in the previous year.

The Debt to Equity ratio of the Company improved to 0.15x during the FY 2018-19 as compared to 0.20x in the previous year.

Please note that reasons for the decline in the capital & equity related ratios are primarily due to the following

- In the FY 2018-19 your Company has allotted 2,395,000 equity shares of the face value of INR 10 each at an issue price of INR 229.50 per share (including premium of INR 219.50 per share) on preferential basis. As a result, the total capital (including reserves) has increase by INR 5,496.53 Lakhs.
- In the FY 2017-18 the Company had a very large gain from sale of non-current investment of INR 4,635.64 Lakhs, which is not a consistent yearly feature.

## Human Resources

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

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed at Crest by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees. The Company continues to work on attracting desirable talent, re-skilling and transforming the workforce and providing a stimulating environment which is flexible, nurtures social contact, fosters innovation, and builds an empowered, result-oriented work culture whilst being an equal opportunity employer. The Company specially focussed on talent development and engagement this year. We made considerable investment in human capital development to equip employees with soft skills, technical and functional skills. This has been one of the biggest drivers of value creation and an avenue to build an emotionally strong and mentally resilient workforce. The Company extends its special appreciation to all its employees for the trust, commitment and support shown at every step and looks forward to a more collaborative, eager and enthusiastic participation in the years to come.

As on March 31, 2019, Crest Group (including subsidiary companies) had 104 employees including the Managing Director. During the year, the Company added 6 new positions and balanced attrition well through on time talent acquisition.

### Cautionary Statement

*Statements in this Annual Report, particularly those that relate to Management Discussion and Analysis, describing the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc., whether express or implied. Although these expectations, projections, etc. are based on reasonable assumptions, the actual results might differ. Several factors could make a significant difference to the Company's operations. These include economic conditions, government regulations, taxation, natural calamity and currency rate changes, among others over which the Company does not have any direct control.*

directors'  
**report**

## directors' report

To the Members,

Your Directors are pleased to present the **Thirty-Seventh Annual Report** of your Company alongwith the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2019.

### FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2019 is summarised below:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
<b>Profit before finance costs, depreciation and tax</b>	<b>2,073.02</b>	<b>6,373.09</b>	<b>1,961.99</b>	<b>6,583.94</b>
Finance Costs	812.90	(799.57)	813.09	(799.57)
Depreciation	122.56	(113.75)	138.77	(131.64)
Profit before tax	1,137.56	5,459.77	1,010.13	5,652.73
<b>Provision for tax</b>				
Current tax	252.00	1,205.00	280.95	1,265.69
MAT credit	(136.05)	(538.26)	(135.74)	(538.45)
Deferred tax	228.43	(116.60)	236.41	(99.11)
Income tax for earlier years	-	65.94	(16.20)	19.06
<b>Profit for the year after tax</b>	<b>793.18</b>	<b>4,843.69</b>	<b>644.71</b>	<b>5,005.54</b>
Share of profit from associates	-	-	3,893.11	4,467.78
Minority interest	-	-	(253.13)	(71.99)
Balance brought forward from previous year	4,423.12	704.96	20,341.25	12,065.45
Profit available for appropriation	5,216.30	5,548.65	25,132.20	21,466.78
<b>Appropriations</b>				
Special reserve	158.64	(968.74)	158.64	(968.74)
Final dividend on equity shares	142.24	(130.27)	142.24	(130.27)
Tax on distributed profits	29.24	(26.52)	29.24	(26.52)
Balanced to be carried forward	4,886.18	4,423.12	24,802.08	20,341.25

### HIGHLIGHTS OF RESULTS AND STATE OF COMPANY'S AFFAIRS

The key financial parameters of the Company are as follows:

- During the financial year ended March 31, 2019, your Company recorded a turnover of ₹3,098.17 lacs at Standalone level as compared to ₹7,185.76 lacs recorded during the previous financial year.
- The Net Profit of your Company for the financial year ended March 31, 2019 stood at ₹793.18 lacs as against the Net Profit of ₹4,843.69 lacs for the previous financial year.
- On a consolidated basis, your Company recorded a turnover of ₹5,154.81 lacs during the financial year ended March 31, 2019 and achieved consolidated Net Profit of ₹4,790.96 lacs for the said financial year.

A detailed discussion on the business performance, information on the operational and financial performance, among others, and future outlook is included in the Management Discussion and Analysis which forms part of the Directors' Report.



## HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT.

The summary of performance of the subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under review is provided as below:

### **Subsidiaries:**

#### **1. Crest Finserv Limited:**

During the year under review, the Company increased its stake in Crest Finserv Limited from 52% to 100% pursuant to which Crest Finserv Limited became wholly-owned subsidiary of the Company and the gross turnover of Crest Finserv Limited for the financial year ending March 31, 2019 stood at ₹2,011.55 lacs (Previous Year: ₹1,941.13 lacs) and profit after tax for the year stood at ₹74.12 lacs (Previous Year: ₹154.32 lacs).

#### **2. Crest Capital and Investment Private Limited:**

Crest Capital and Investment Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Crest Capital and Investment Private Limited for the financial year ending March 31, 2019 stood at ₹20.18 lacs (Previous Year: ₹18.49 lacs) and profit after tax for the year stood at ₹8.81 lacs (Previous Year: ₹11.06 lacs).

#### **3. Crest Wealth Management Private Limited:**

Crest Wealth Management Private Limited is a subsidiary of the Company and the gross turnover of Crest Wealth Management Private Limited for the financial year ending March 31, 2019 stood at ₹260.19 lacs (Previous Year: ₹358.36 lacs) and loss after tax for the year stood at ₹92.00 lacs (Previous Year profit after tax: ₹0.07 lacs).

#### **4. Crest Residency Private Limited:**

Crest Residency Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Crest Residency Private Limited for the financial year ending March 31, 2019 stood at ₹5.87 lacs (Previous Year: ₹4.46 lacs) and profit after tax for the year stood at ₹3.42 lacs (Previous Year: ₹3.08 lacs).

#### **5. Intime Spectrum Tradecom Private Limited:**

Intime Spectrum Tradecom Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Intime Spectrum Tradecom Private Limited for the financial year ending March 31, 2019 stood at ₹34.90 lacs (Previous Year: ₹4.25 lacs) and loss after tax for the year stood at ₹12.85 lacs (Previous Year profit after tax: ₹3.12 lacs).

#### **6. Escort Developers Private Limited:**

Escort Developers Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Escort Developers Private Limited for the financial year ending March 31, 2019 stood at ₹6.76 lacs (Previous Year: ₹5.30 lacs) and profit after tax for the year stood at ₹3.60 lacs (Previous Year: ₹3.78 lacs).

#### **Companies which have become or ceased to be Subsidiaries :**

During the year under review the Company liquidated its entire stake of 10,000 fully paid-up Equity Shares of ₹10/- each held in Caladium Properties Private Limited, a wholly-owned subsidiary of the Company.

**Associates:**

1. **Classic Mall Development Company Limited (formerly known as : Classic Mall Development Company Private Limited):**

The Company alongwith its wholly owned subsidiary holds 50% stake in Classic Mall Development Company Limited. The gross turnover of Classic Mall Development Company Limited for the financial year ending March 31, 2019 stood at ₹26,546.80 lacs (previous year : ₹24,037.52 lacs) and profit for the year stood at ₹7,140.41 lacs (previous year : ₹9,046.99 lacs).

2. **Classic Housing Projects Private Limited:**

The Company alongwith its wholly owned subsidiary holds 50% stake in Classic Housing Projects Private Limited. The gross turnover of Classic Housing Projects Private Limited for the financial year ending March 31, 2019 stood at ₹585.63 lacs (previous year : ₹1,762.06 lacs) and loss for the year stood at ₹1.27 lacs (previous year : ₹386.75 lacs).

3. **Starboard Hotels Private Limited:**

The Company alongwith its wholly owned subsidiary holds 50% stake in Starboard Hotels Private Limited. The gross turnover of Starboard Hotels Private Limited for the financial year ending March 31, 2019 stood at ₹4,356.42 lacs (previous year : ₹489.53 lacs) and profit for the year stood at ₹14.47 lacs (previous year : loss of ₹502.99 lacs).

4. **Ramayana Realtors Private Limited:**

The Company holds 40% stake in Ramayana Realtors Private Limited. The gross turnover of Ramayana Realtors Private Limited for the financial year ending March 31, 2019 stood at ₹2,232.36 lacs (previous year : ₹1,784.94 lacs) and profit for the year stood at ₹713.18 lacs (previous year : ₹512.37 lacs).

5. **Tamarind Global Services Private Limited:**

The Company holds 23.14% stake in Tamarind Global Services Private Limited. The gross turnover of Tamarind Global Services Private Limited for the financial year ending March 31, 2019 stood at ₹27,835.50 lacs (previous year : ₹23,076.11 lacs) and loss for the year stood at ₹26.35 lacs (previous year : ₹114.75 lacs).

6. **Kara Property Ventures LLP:**

The Company holds 50% interest in Kara Property Ventures LLP. The gross turnover of Kara Property Ventures LLP for the financial year ending March 31, 2019 stood at ₹5.79 lacs (previous year : ₹1.12 lacs) and loss for the year stood at ₹123.56 lacs (previous year : ₹83.99 lacs).

7. **Alpha Asset Advisors LLP:**

The Company through it's wholly owned subsidiary holds 50% interest in Alpha Asset Advisors LLP. The gross turnover of Alpha Asset Advisors LLP for the financial year ending March 31, 2019 stood at ₹92.04 lacs (previous year: ₹NIL) and loss for the year stood at ₹1.86 lacs (previous year : ₹NIL).

**Joint Ventures:**

1. **Trinity Ventures:**

Trinity Ventures is a joint venture wherein the Company holds 10% stake. The gross turnover of Trinity Ventures for the financial year ending March 31, 2019 stood at NIL (previous year: NIL) and loss for the year stood at NIL (previous year: ₹1.52 lacs).

**Companies which have become or ceased to be Associates/ Joint Ventures:**

During the year under review the Company liquidated its entire stake held in Edelweiss Fund Advisors Private Limited, associate of the Company.

For further analysis on the consolidated performance, attention is invited to the section on Management Discussion and Analysis, notes to the consolidated financial statements and Form AOC- 1 forms part of this report.

## DIVIDEND AND RESERVES

Based on the Company's financial performance 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%)) on the equity share capital of the Company. The payment of dividend is subject to the approval of the Members which is being sought at the ensuing AGM of the Company.

Your Directors recommend transferring of ₹158.64 lacs (previous year ₹968.74 lacs) to special reserve for the financial year 2018-19.

## SHARE CAPITAL

The paid up equity share capital as on March 31, 2019 was ₹284,497,750/- divided into 28,449,775 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 ("BSE"). The shares are actively traded on BSE and NSE and have not been suspended from trading.

Further, pursuant to the approval of Members of the Company obtained through postal ballot, Company made preferential issue and allotment of 2,395,000 (Twenty Three Lacs Ninety Five Thousand) equity shares of ₹10/- each at a price of ₹229.50 (Rupees Two Hundred Twenty Nine and Fifty Paise Only) per Equity Share including a premium of ₹219.50 (Rupees Two Hundred Nineteen and Fifty Paise Only) on a private placement basis to Vernalis Capital Private Limited.

During the year under review, the Company has not issued any Bonus Shares or made a Rights Issue of shares or Shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not buy back any of its shares.

## 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 Non Banking Finance Company ("NBFC") duly registered with the Reserve Bank of India. The details of guarantees given and securities provided during the financial year are furnished in the notes to the financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) During the year under review, Company acquired 1,415,330 equity shares of ₹10/- each of Crest Finserv Limited, a subsidiary of the Company, thereby increasing its stake from 52% to 100% and as a result, Crest Finserv Limited became wholly-owned subsidiary of the Company.

b) The Company liquidated its entire stake of 10,000 fully paid-up equity shares of ₹10/- each of held in Caladium Properties Private Limited, a wholly-owned subsidiary of the Company. Thereafter, Caladium Properties Private Limited ceased to be a wholly-owned subsidiary of the Company.

c) The Company liquidated its entire stake of 50,000 fully paid-up equity shares of ₹10/- each of held in Edelweiss Fund Advisors Private Limited, an associate of the Company. Thereafter, Edelweiss Fund Advisors Private Limited ceased to be an associate of the Company.

Further, no Company has become or ceased to be Company's subsidiary, associate or joint ventures.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statement of the Company's subsidiaries, associates and joint ventures is provided in Form AOC-1 annexed to this report as "Annexure-A".

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](http://www.crest.co.in). These documents will also be available for inspection till the date of AGM during the business hours at our registered office at Mumbai, Maharashtra.

### **CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

The Company has formulated a CSR Policy and the CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company. A revised CSR Policy of the Company was adopted by the Board at their meeting held on February 12, 2019.

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](http://www.crest.co.in).

### **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, complexity and nature of its business operations. The Company has a standard operating procedure for governance of orderly and efficient conduct of its business including adherence to the Company’s policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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 of the Company. The Audit Committee reviews the report on Internal Controls submitted by the Internal Auditors on a quarterly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the financial year ended March 31, 2019.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions entered into 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 Personnels which may have a potential conflict with the interest of the Company at large.

However, pursuant to the provisions of Section 188 of the Act and Regulation 23 of SEBI Listing Regulations and pursuant to the recommendation of the Audit Committee, the Company had obtained approval from the Shareholders of the Company through postal ballot to enter into Material Related Party Transactions for the financial year 2018-19. Details of material contracts or arrangements or transactions at arm’s length basis are provided in Form AOC-2 annexed to this report as “**Annexure C**”.

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

All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

As required under the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and was revised by the Board of Directors in their meeting held on February 12, 2019, which is available on the Company’s website at [www.crest.co.in](http://www.crest.co.in).

### **CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee (“NRC”) has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- a) Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

- b) Positive Attributes - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- c) Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

## **RISK MANAGEMENT**

Pursuant to Section 134 of the Act, the Company has a Risk Management Policy in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning *inter alia* for identifying and taking opportunities to improve performance of the Company. Your Company has also constituted a Risk Management Committee. All the critical risks along with current mitigation plans as identified are presented to the Risk Management Committee in order to ensure that all the critical risks are covered and suitable mitigation plans are in place and controls are operating effectively. The Audit Committee has additional oversight in the area of financial risk and controls.

The Risk Management Policy is available on the Company's website at [www.crest.co.in](http://www.crest.co.in).

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct /business ethics. The vigil mechanism provides for adequate safeguards against victimisation of the Director(s) and employee(s) who avail this mechanism. All Directors and employees have concern reporting access to the Chairman of the Audit Committee.

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. This policy is available on the Company's website at [www.crest.co.in](http://www.crest.co.in).

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

The Company has adopted zero tolerance towards sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases reported during the financial year 2018-19.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS ("KMP")**

### **a) APPOINTMENTS:**

- i) Mr. Vasudeo Galkar (DIN: 00009177) attained the age of 75 years in the month of February, 2019. As per Regulation 17(1A) of the SEBI Listing Regulations, a listed entity cannot appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Hence, to ensure compliance with the said Regulation 17(1A), Mr. Vasudeo Galkar (DIN: 00009177) tendered his resignation w.e.f. April 01, 2019. He was re-appointed for a second term of 5 consecutive years as an Independent Director of the Company w.e.f. May 08, 2019 to May 07, 2024, by obtaining approval of the shareholder's by way of special resolution through postal ballot process.
- ii) Based on the recommendation of Nomination and Remuneration Committee of the Company, Mr. Mohindar Kumar (DIN: 08444706) was appointed as an Additional Director in the category Independent Non-Executive Director by the Board of Directors at their meeting held on May 14, 2019. He holds office upto the date of ensuing AGM of the Company and is eligible for appointment.
- iii) Ms. Namita Bapna was appointed as Company Secretary and Compliance Officer of the Company w.e.f. September 7, 2018.

**b) RESIGNATIONS:**

During the year under review, Ms. Manasi Modak ceased to be Company Secretary and Compliance Officer of the Company w.e.f. September 7, 2018.

**c) RETIREMENT BY ROTATION:**

In terms of the provisions of Section 152(6) of the Act, Mr. Vijay Choraria, Director (DIN: 00021446) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, brief particulars and expertise of directors to be appointed or re-appointed together with their other directorships and committee memberships is given in the annexure to the notice of the AGM.

**d) KEY MANAGERIAL PERSONNELS:**

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 Personnels of the Company:

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

Apart from above, no other Director or KMP were appointed or had retired or resigned during the financial year 2018-19.

**DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have furnished the declarations that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations.

**BOARD AND COMMITTEE MEETINGS**

During the year ended March 31, 2019, the Board met 6 (Six) 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.

**ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In a separate meeting of Independent Directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into

account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the Independent Directors and NRC, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, *inter alia*, explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Listing Regulations and other relevant regulations.

By way of an introduction to the Company, the newly appointed Independent Director is familiarised on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organisational set up of the Company, governance and internal control processes.

Ongoing familiarisation program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

## **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 Act 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 Policy
3. Nomination and Remuneration Policy
4. Policy for Determining Material Subsidiary
5. Risk Management Policy
6. Policy on Materiality of Related Party Transactions
7. Whistle Blower Policy
8. Documents Retention and Archival Policy
9. Group Company Policy
10. Board Diversity Policy
11. Determination and Disclosure of Materiality of Events Policy
12. Code for Directors and Senior Managerial Personnel

The aforementioned policies are available on the website of the Company at [www.crest.co.in](http://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 confirms 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, 2019 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 Act 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 35<sup>th</sup> AGM held on August 11, 2017 to hold office for a period of 5 consecutive years i.e. till the conclusion of 40<sup>th</sup> AGM to be held in the year 2022, subject to ratification by the Members at every Annual General Meeting held thereafter. However, the requirement for annual ratification of Auditor’s appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

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, 2019 on the financial statements of the Company is a part of this Annual Report. The Auditors’ Report does not contain any adverse remark, qualification, reservation or disclaimer remark.

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting held on August 11, 2018 had re-appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe and Co., Practising 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, 2019 has been received by the Company.

The Secretarial Audit Report for the financial year ended March 31, 2019 is set out in “**Annexure D**” to this report. The Secretarial Audit Report does not contain any adverse remark reservation, qualification or disclaimer remark.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

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. As required by the SEBI Listing Regulations, the Secretarial Auditor’s Certificate on Corporate Governance is enclosed. The Secretarial Auditor’s Certificate does not contain any adverse remark, reservation, qualification or disclaimer remark.

A detailed report on Management Discussion and Analysis forms an integral part of this report.

#### **EXTRACT OF THE ANNUAL RETURN**

In compliance with section 92(3) of the Act, the extract of 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 Act 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.

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in “Annexure G” attached to this Report.

## OTHER DISCLOSURES

- a. During the year under review, the Company has not accepted any deposits which would be covered under Section 73 of the Act 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. 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.
- f. There is no change in the nature of business of the Company carried out during the financial year. The Company has not changed the class of business in which the Company has an interest
- g. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- h. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act.

## 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 : May 14, 2019

Vasudeo Galkar  
Chairman  
DIN: 00009177

**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**

Sl. No.	1	2	3	4	5	6
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Wealth Management Private Limited	Crest Residency Private Limited	Crest Finserv Limited (Formerly Known as Tullett Predon (India) Limited)	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
Reporting Currency	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	60,000,000	100,000	29,483,330	500,000	21,000,000
Reserves and Surplus	(1,587,303)	(41,762,997)	4,442,930	161,725,948	36,005,689	2,374,088
Total Assets	64,100,003	22,384,624	4,575,210	230,253,389	43,338,010	23,485,245
Total Liabilities	53,187,305	4,147,622	32,280	39,044,111	6,832,321	111,157
Investments (other than in subsidiary companies)	-	510,203	-	33,012,475	38,423,350	1,523,324
Turnover	3,489,932	26,018,553	586,872	201,154,658	676,218	2,017,844
Profit/(Loss) before Taxation	(1,031,987)	(9,342,765)	461,017	8,330,694	486,029	1,192,806
Provision for Taxation	253,384	(142,958)	119,414	918,601	125,891	311,764
Profit/(Loss) after Taxation	(1,285,371)	(9,199,807)	341,603	7,412,093	360,138	881,042
Proposed dividend (incl. dividend tax)	-	-	-	-	-	-
% of Shareholding	100.00%	62.00%	100.00%	100.00%	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                 | Caladium Properties Private Limited |
| 3. During the year, the Company increased its stake in Crest Finserv Limited from 52% to 100%. |                                     |

# 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 Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP	Alpha Asset Advisors LLP
Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018	refer note.4
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	5,000	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	2,501,255	250,000	250,000
(iii) Extent of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	10.00%	50.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	As per Accounting Standard 27	refer note.3	refer note.3
Reason why the Associate/ Joint Ventures is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balance Sheet	166,487,428	2,700,520,134	668,706,594	244,449,241	4,895,366	2,501,255	844,297,922	Refer note.4
Profit/(Loss) for the Year								
(i) Considered in Consolidation	28,530,310	357,020,567	-	(63,359)	3,800,630	6,006	7,150,830	2,005,589
(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-

### Notes:

1. Names of Associates / Joint Ventures which are yet to commence operations	NIL
2. Name of Associates / Joint Ventures which have been liquidated or sold during the year	Edelweiss Fund Advisors Private Limited
3. There is a significant influence due to percentage (%) of shareholding.	
4. The investment in Alpha Asset Advisors LLP has been made by the Company on August 03, 2018 and hence the last audited Balance Sheet is yet to be finalised.	

## 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 social conditions of the communities in which it operates, behave ethically and contribute to the economic development of the society at large and building capacity for sustainable development. The Company focuses on promoting healthcare including preventive healthcare, providing homes to orphans and livelihood enhancement among the neo-literate youth from challenged backgrounds

The detailed policy is available on the Company's website and can be accessed at <http://crest.co.in/wp-content/uploads/2019/05/Crest-Ventures-Limited-CSR-Policies.pdf>.

2. **Composition of the CSR Committee:**

The Company has constituted CSR Committee to oversee that the implementation of the CSR projects are in compliance with the requirements of Section 135 of the Act. As on March 31, 2019, the composition of the Committee is as follows:

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

Ms. Namita Bapna acts as Secretary to the CSR Committee.

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 Act is ₹2,225.39 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 2018-19 - ₹44.51 lacs

5. **Details of CSR spend during the financial year:**

- a) **Total amount spent for the financial year 2018-19:**

The amount spent towards CSR during the financial year 2018-19 was - ₹12.00 lacs.

- b) **Amount unspent, if any:**

Amount unspent was - ₹32.51 lacs.

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

(₹ 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		
1	Promoting Health Care including Preventive Health Care	(i)	Mumbai, Maharashtra	20	10	-	10	Through Implementing Agency
2	Promoting Health Care including Preventive Health Care	(i)	Ponda, Goa	5	2	-	2	Through Implementing Agency
	Setting up homes and hostels for women and orphans	(iii)						
	Livelihood enhancement projects	(ii)						
<b>TOTAL</b>				25	12	-	12	

**\* Implementing Agency Details:**

1. Shree Bhagwan Mahavir Viklang Sahayata Samiti – Mumbai, Maharashtra
  2. Matruchhaya Trust – Ponda, Goa
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:**

The Company is dedicated towards improving the quality of human life by enabling people to do more, feel better and live longer. Its philosophy is to target support to selected programmes that are innovative, sustainable and which produce tangible results. In consonance with the broad provisions outlined in the Act, during the year under review, the Company continued its positive contributions by investing in health and educational programmes and aimed to bring sustainable improvements to under-served people. The initiatives undertaken by your Company are primarily focused to ensure the physical, economic and social rehabilitation of the disabled, providing homes to the orphans, healthcare and preventive healthcare for the poor and enhancement of livelihood of the youth from challenged backgrounds.

In line with our commitment towards our stakeholders, the Company has been consistently supporting and spending on CSR programs. During the year under review, the Company endeavoured to scale up future CSR initiatives by identifying new strategic and high impact avenues for CSR. However, the Company faced difficulties in identification of appropriate projects/programmes, exploring new opportunities and areas of intervention. Moving forward, the Company is making efforts to identify new projects and we aim to spend on CSR programs / activities as per the prescribed limits.

7. **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: May 14, 2019

**Vijay Choraria**  
Managing Director  
DIN: 00021446

**Vasudeo Galkar**  
Chairman CSR Committee  
DIN: 00009177

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**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 2018-19.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 14, 2019

**Vasudeo Galkar**  
Chairman  
DIN: 00009177

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,  
The Members,  
CREST VENTURES LIMITED  
111, Maker Chambers IV,  
11<sup>th</sup> Floor, Nariman Point,  
Mumbai - 400 021

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 March 31, 2019 ('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 **March 31, 2019**, 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 (Not applicable to the Company during the Audit Period);
- (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;
  - (d) The 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 Audit Period);
  - (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 & Share Transfer Agent);
  - (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 Audit Period); and

# CREST VENTURES LIMITED

- (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 Audit Period review);
- (vi) As informed to me, the other laws specifically applicable to the Company are as under:
1. 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).
  2. Real Estate (Regulation & Development) Act, 2016.

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:

1. 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 Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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,

1. During the audit period, the Company made preferential issue of 2,395,000 equity shares of face value of ₹10/- at a price of ₹229.50 per share, including premium of ₹219.50 per share.
2. During the audit period, there were no instances of:
  - a) Public issue/ Rights issue/ debentures/ sweat equity etc.;
  - b) Redemption/ buy-back of securities;
  - c) Foreign technical collaborations;
  - d) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
  - e) Merger/ amalgamation/ reconstruction etc.

**For A.Y.Sathe & Co.**  
Company Secretaries

**CS Ajit Sathe**  
(Proprietor)  
FCS No.2899  
COP No. 738

Place: Mumbai  
Date: May 14, 2019

**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 No.2899  
COP No. 738

Place: Mumbai  
Date: May 14, 2019



**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on March 31, 2019**

(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 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021. Telephone : 022 4334 7000 Fax : 022 4334 7002 E-mail ID : secretarial@crest.co.in
vi)	Whether listed company	Yes, Listed on two Stock Exchanges: BSE Limited – Script Code (511413) National Stock Exchange of India Limited – Symbol (CREST)
vii)	Name, address and contact details of Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083. Telephone: 022 4918 6270 Fax: 022 4918 6060 E-mail Id: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**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	59.99
2.	Real Estate and related activities	68100	39.85

**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 <sup>th</sup> Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai - 400001	U70100MH1989PTC054543	Holding	52.64%	2(46)
2.	Intime Spectrum Tradecom Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U72200MH2001PTC130418	Subsidiary	100%	2(87) (ii)
3.	Crest Wealth Management Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U74140MH2008PTC179329	Subsidiary	62%	2(87) (ii)

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Crest Residency Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U70101MH2007PTC171777	Subsidiary	100%	2(87) (ii)
5.	Crest Finserv Limited <i>(Formerly Known as Tullett Prebon (India) Limited)</i> 4 <sup>th</sup> Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai - 400001	U65990MH1995PLC091626	Subsidiary	100%*	2(87) (ii)
6.	Escort Developers Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U45400MH2007PTC171778	Subsidiary	100%	2(87) (ii)
7.	Crest Capital and Investment Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U65999MH2016PTC285975	Subsidiary	100%	2(87) (ii)
8.	Ramayana Realtors Private Limited 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	U51109MH2006PTC193478	Associate	40%	2(6)
9.	Classic Mall Development Company Limited <i>(Formerly Known as Classic Mall Development Company Private Limited)</i> C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai - 400011	U70100MH2005PLC156875	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.	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)
12.	Tamarind Global Services Private Limited Mafatlal Chambers, 2 <sup>nd</sup> Floor, Wing-A, N M Joshi Marg, Lower Parel, Mumbai - 400013	U63040MH2006PTC164045	Associate	23.14%**	2(6)
13.	Kara Property Ventures LLP 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point Mumbai - 400021	AAA-3614	Associate	50%	2(6)
14.	Alpha Asset Advisors LLP Floor-8, Plot-CS 249, Ashford Centre, Shankarrao Naram Marg, Delisle Road, Lower Parel, Mumbai - 400013	AAK-0992	Associate	50%	2(6)

**Note:**

\* The Company has increased its stake in equity shareholding in Crest Finserv Limited [*Formerly Known as Tullett Prebon (India) Limited*] ("CFL") from 52% to 100%.

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

\*\* The Company has decreased its stake in equity shareholding in Tamarind Global Services Private Limited from 26% to 23.14%.

# CREST VENTURES 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, 2018				No. of shares held at the end of the year as on March 31, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1,416,652	-	1,416,652	5.4372	1,416,652	-	1,416,652	4.9795	(0.4577)
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	16,076,153	-	16,076,153	56.5071	(3.0462)
<b>Sub-Total (A) (1)</b>	<b>16,933,130</b>	<b>-</b>	<b>16,933,130</b>	<b>64.9905</b>	<b>17,492,805</b>	<b>-</b>	<b>17,492,805</b>	<b>61.4866</b>	<b>(3.5039)</b>
<b>(2) Foreign</b>									
a) Individuals (Non-resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub-Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>16,933,130</b>	<b>-</b>	<b>16,933,130</b>	<b>64.9905</b>	<b>17,492,805</b>	<b>-</b>	<b>17,492,805</b>	<b>61.4866</b>	<b>(3.5039)</b>
<b>Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,564,163	-	1,564,163	6.0034	1,571,074	-	1,571,074	5.5223	(0.4811)
f) Financial Institutions/ Banks	15,001	-	15,001	0.0576	10	-	10	0.0000	(0.0576)
g) Insurance Companies	298,379	-	298,379	1.1452	298,379	-	298,379	1.0488	(0.0964)
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	<b>1,877,543</b>	<b>-</b>	<b>1,877,543</b>	<b>7.2062</b>	<b>1,869,463</b>	<b>-</b>	<b>1,869,463</b>	<b>6.5711</b>	<b>(0.6351)</b>
<b>2. Central Government/ State Government(s)/ President of India</b>	<b>29,996</b>	<b>-</b>	<b>29,996</b>	<b>0.1151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.1151)</b>
<b>Sub-total (B) (2)</b>	<b>29,996</b>	<b>-</b>	<b>29,996</b>	<b>0.1151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.1151)</b>
<b>3. Non Institutions</b>									
<b>a) Individuals</b>									
i) Individual shareholders holding nominal share capital up to ₹1 lac	1,718,754	62,088	1,780,842	6.8350	1,654,027	54,088	1,708,115	6.004	(0.8310)

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2018				No. of shares held at the end of the year as on March 31, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lac	2,272,728	-	2,272,728	8.7229	2,259,585	-	2,259,585	7.9424	(0.7805)
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
<b>e) Any Other (Specify)</b>									
i) Hindu Undivided Family	267,238	-	267,238	1.0257	221,025	-	221,025	0.7769	(0.2488)
ii) NRI (Non Repatriable)	9,944	-	9,944	0.0382	7,240	-	7,240	0.0254	(0.0128)
iii) NRI (Repatriable)	332,361	-	332,361	1.2756	341,070	-	341,070	1.1988	(0.0768)
iv) Clearing Member	119,256	-	119,256	0.4577	28,410	-	28,410	0.0999	(0.3578)
v) Bodies Corporate	2,410,166	250	2,410,416	9.2513	4,419,635	250	4,419,885	15.5357	6.2844
vi) IEPF	-	-	-	-	32,743	-	32,743	0.1151	0.1151
vii) Trusts	16,500	-	16,500	0.0633	61,334	-	61,334	0.2156	0.1523
viii) Foreign Nationals	4,821	-	4,821	0.0185	8,100	-	8,100	0.0285	0.0100
<b>Sub-Total (B) (3)</b>	<b>7,151,768</b>	<b>62,338</b>	<b>7,214,106</b>	<b>27.6882</b>	<b>9,033,169</b>	<b>54,338</b>	<b>9,087,507</b>	<b>31.9423</b>	<b>4.2541</b>
<b>Total Public shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>9,059,307</b>	<b>62,338</b>	<b>9,121,645</b>	<b>35.0095</b>	<b>10,902,632</b>	<b>54,338</b>	<b>10,956,970</b>	<b>38.5134</b>	<b>3.5039</b>
<b>C. Non Promoter-Non Public Shareholder</b>									
1. Custodian/ DR Holder	-	-	-	-	-	-	-	-	-
2. Employee Benefit Trust	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>25,992,437</b>	<b>62,338</b>	<b>26,054,775</b>	<b>100.0000</b>	<b>28,395,437</b>	<b>54,338</b>	<b>28,449,775</b>	<b>100.0000</b>	<b>-</b>

ii) **Shareholding of Promoters and Promoter Group**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2018			Shareholding at the end of the year as on March 31, 2019			% 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	4.9795	-	(0.4577)
2.	Fine Estates Private Limited	12,747,112	48.9243	-	12,772,112	44.8935	-	(4.0308)
3.	A.K. Equities Private Limited	1,857,606	7.1296	-	1,857,606	6.5294	-	(0.6002)
4.	V.J. Finsecurities Private Limited	910,260	3.4936	-	1,100,596	3.8686	-	0.3750
5.	Priyanka Finance Private Limited	1,500	0.0058	-	345,839	1.2156	-	1.2098
<b>Total</b>		<b>16,933,130</b>	<b>64.9905</b>	<b>-</b>	<b>17,492,805</b>	<b>61.4866</b>	<b>-</b>	<b>(3.5039)</b>

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## iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Fine Estates Private Limited</b>				
	At the beginning of the year	12,747,112	48.92	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	25,000 (Acquisition of shares on 13.03.2019)	0.09	12,772,112	44.89
	At the end of the year			12,772,112	44.89
2	<b>V J Finsecurities Private Limited</b>				
	At the beginning of the year	910,260	3.49	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	6,000 (Acquisition of shares on 26.06.2018)	0.02	916,260	3.22
		12,539 (Acquisition of shares on 27.06.2018)	0.04	928,799	3.26
		20,000 (Acquisition of shares on 28.06.2018)	0.07	948,799	3.33
		14,809 (Acquisition of shares on 29.06.2018)	0.05	963,608	3.39
		20,965 (Acquisition of shares on 02.07.2018)	0.07	984,573	3.46
		17,382 (Acquisition of shares on 03.07.2018)	0.06	1,001,955	3.52
		698 (Acquisition of shares on 04.07.2018)	0.00	1,002,653	3.52
		2,789 (Acquisition of shares on 05.07.2018)	0.01	1,005,442	3.53
		20,833 (Acquisition of shares on 06.07.2018)	0.07	1,026,275	3.61
		12,738 (Acquisition of shares on 10.07.2018)	0.04	1,039,013	3.65
		1,000 (Acquisition of shares on 11.07.2018)	0.00	1,040,013	3.66
		15,000 (Acquisition of shares on 12.07.2018)	0.05	1,055,013	3.71
		4,616 (Acquisition of shares on 13.07.2018)	0.02	1,059,629	3.72
		509 (Acquisition of shares on 18.07.2018)	0.00	1,060,138	3.73
		11,000 (Acquisition of shares on 27.07.2018)	0.04	1,071,138	3.77
		1,004 (Acquisition of shares on 10.12.2018)	0.00	1,072,142	3.77
		957 (Acquisition of shares on 11.12.2018)	0.00	1,073,099	3.77
		5,000 (Acquisition of shares on 12.12.2018)	0.02	1,078,099	3.79
		1,000 (Acquisition of shares on 13.12.2018)	0.00	1,079,099	3.79
		15 (Acquisition of shares on 14.12.2018)	0.00	1,079,114	3.79

Sr. No.	Particulars	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		3,963 (Acquisition of shares on 17.12.2018)	0.01	1,083,077	3.81
		2,170 (Acquisition of shares on 18.12.2018)	0.01	1,085,247	3.81
		701 (Acquisition of shares on 19.12.2018)	0.00	1,085,948	3.82
		1,481 (Acquisition of shares on 20.12.2018)	0.01	1,087,429	3.82
		3,724 (Acquisition of shares on 21.12.2018)	0.01	1,091,153	3.84
		5,000 (Acquisition of shares on 24.12.2018)	0.02	1,096,153	3.85
		4,193 (Acquisition of shares on 26.12.2018)	0.01	1,100,346	3.87
		250 (Acquisition of shares on 28.12.2018)	0.00	1,100,596	3.87
	At the end of the year			1,100,596	3.87
<b>3</b>	<b>Priyanka Finance Private Limited</b>				
	At the beginning of the year	1,500	0.01	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease	50,000 (Acquisition of shares on 28.12.2018)	0.18	51,500	0.18
		1,503 (Acquisition of shares on 31.12.2018)	0.01	53,003	0.19
		3,780 (Acquisition of shares on 01.01.2019)	0.01	56,783	0.20
		48,095 (Acquisition of shares on 02.01.2019)	0.17	104,878	0.37
		33,500 (Acquisition of shares on 03.01.2019)	0.12	138,378	0.49
		1,565 (Acquisition of shares on 09.01.2019)	0.01	139,943	0.49
		1,376 (Acquisition of shares on 10.01.2019)	0.00	141,319	0.50
		742 (Acquisition of shares on 11.01.2019)	0.00	142,061	0.50
		1,369 (Acquisition of shares on 14.01.2019)	0.00	143,430	0.50
		1,000 (Acquisition of shares on 15.01.2019)	0.00	144,430	0.51
		500 (Acquisition of shares on 16.01.2019)	0.00	144,930	0.51
		4,362 (Acquisition of shares on 17.01.2019)	0.02	149,292	0.52

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Sr. No.	Particulars Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		1,625 (Acquisition of shares on 22.01.2019)	0.01	150,917	0.53
		1,045 (Acquisition of shares on 23.01.2019)	0.00	151,962	0.53
		2,663 (Acquisition of shares on 24.01.2019)	0.01	154,625	0.54
		3,000 (Acquisition of shares on 25.01.2019)	0.01	157,625	0.55
		4,190 (Acquisition of shares on 28.01.2019)	0.01	161,815	0.57
		1,250 (Acquisition of shares on 29.01.2019)	0.00	163,065	0.57
		26,000 (Acquisition of shares on 15.02.2019)	0.09	189,065	0.66
		20,277 (Acquisition of shares on 18.02.2019)	0.07	209,342	0.74
		21,283 (Acquisition of shares on 19.02.2019)	0.07	230,625	0.81
		21,444 (Acquisition of shares on 20.02.2019)	0.08	252,069	0.89
		45,162 (Acquisition of shares on 21.02.2019)	0.16	297,231	1.04
		18,513 (Acquisition of shares on 22.02.2019)	0.07	315,744	1.11
		30,095 (Acquisition of shares on 01.03.2019)	0.11	345,839	1.22
	At the end of the year			345,839	1.22

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

Sr. No.	Particulars Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Vernalis Capital Private Limited</b>				
	At the beginning of the year	NIL	N.A.	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	23,95,000 (Preferential issue on a private placement basis on 15.06.2018)	8.42	23,95,000	8.42
	At the end of the year			23,95,000	8.42
2	<b>Hypnos Fund Limited</b>				
	At the beginning of the year	12,15,000	4.66	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	2,95,000 (Acquisition of shares on 15.06.2018)	1.04	15,10,000	5.31
	At the end of the year			15,10,000	5.31

Sr. No.	Particulars	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	<b>Authum Investment and Infrastructure Limited</b>				
	At the beginning of the year	16,15,000	6.20	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	(50,000) (Sell of shares on 31.12.2018)	(0.18)	15,65,000	5.50
		(62,261) (Sell of shares on 04.01.2019)	(0.22)	15,02,739	5.28
		(102,000) (Sell of shares on 22.02.2019)	(0.36)	14,00,739	4.92
		(20,000) (Sell of shares on 01.03.2019)	(0.07)	13,80,739	4.85
		(30,000) (Sell of shares on 08.03.2019)	(0.11)	13,50,739	4.75
At the end of the year			13,50,739	4.75	
4	<b>Vikram Pratapbhai Kotak</b>				
	At the beginning of the year	10,85,000	4.16		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	1,081 (Acquisition of shares on 27.07.2018)	0.00	10,86,081	3.82
		198 (Acquisition of shares on 03.08.2018)	0.00	10,86,279	3.82
		3,292 (Acquisition of shares on 24.08.2018)	0.01	10,89,571	3.83
		2,429 (Acquisition of shares on 31.08.2018)	0.01	10,92,000	3.84
		(13,500) (Sell of shares on 07.09.2018)	(0.05)	10,78,500	3.79
		(9,500) (Sell of shares on 14.09.2018)	(0.03)	10,69,000	3.76
		(7,000) (Sell of shares on 21.09.2018)	(0.02)	10,62,000	3.73
(12,000) (Sell of shares on 29.09.2018)		(0.04)	10,50,000	3.69	
At the end of the year			10,50,000	3.69	
5	<b>United India Insurance Company Limited</b>				
	At the beginning of the year	2,86,692	1.10	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			2,86,692	1.01



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Sr. No.	Particulars	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	<b>Virendra Jain</b>				
	At the beginning of the year	2,31,271	0.89	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			2,31,271	0.81
7	<b>Pulkit N Sekhsaria</b>				
	At the beginning of the year	2,20,000	0.84	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			2,20,000	0.77
8	<b>Rajesh Bhagchand Golechha</b>				
	At the beginning of the year	2,00,000	0.77	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			2,00,000	0.70
9	<b>Sushma Jain</b>				
	At the beginning of the year	1,93,300	0.74	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			1,93,300	0.68
10	<b>Gaurav Jain</b>				
	At the beginning of the year	1,63,000	0.63	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year			1,63,000	0.57

v) Shareholding of Directors and Key Managerial Personnels

Sr. No.	Shareholding of the Directors and Key Managerial Personnels	Shareholding at the beginning of the year as on April 01, 2018		Cumulative shareholding during the year as on March 31, 2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>Directors</b>				
1.	<b>Mr. Vijay Choraria</b>				
	At the beginning of the year	1,416,652	5.4372	1,416,652	5.4372
	Date wise increase/decrease in Shareholding during the year, specifying the reason for increase/decrease	During the year under review, the Company made preferential issue of 2,395,000 equity shares of ₹10/- each at a premium of ₹219.50 on a private placement basis on June 15, 2018 thereby, increasing the total share capital of the Company from ₹260,547,750 to ₹284,497,750 resulting in decrease of % of total shares held in the Company by the shareholders.		-	(0.4577)
	At the end of the year	1,416,652	4.9795	1,416,652	4.9795
2.	<b>Mr. Rajeev Sharma</b>				
	At the beginning of the year	281	0.0011	281	0.0011
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	During the year under review, the Company made preferential issue of 2,395,000 equity shares of ₹10/- each at a premium of ₹219.50 on a private placement basis on June 15, 2018 thereby, increasing the total share capital of the Company from ₹260,547,750 to ₹284,497,750 resulting in decrease of % of total shares held in the Company by the shareholders.		-	(0.0001)
	At the end of the year	281	0.0010	281	0.0010

Note: Mr. Vasudeo Galkar, Mr. Mahesh Shirodkar and Mrs. Ferzana Behramkamdin did not hold any shares of the Company during the financial year 2018-19.

	Key Managerial Personnels				
1.	<b>Mr. Parag Shah - Chief Financial Officer (CFO)</b>				
	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.	<b>Ms. Namita Bapna - Company Secretary (CS)</b>				
	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	-	-	-	-

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## 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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>6,194.33</b>	<b>353.68</b>	<b>-</b>	<b>6,548.01</b>
<b>Change in indebtedness during the financial year</b>				
Addition	717.57	4,090.44	-	4,808.01
Reduction	1,021.21	4,099.82	-	5,121.03
Net Change	(303.64)	(9.38)	-	(313.02)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
Working capital	-	-	-	-
Term Loan	5,835.26	317.21	-	6,152.47
ii) Interest due but not paid	-	24.52	-	24.52
iii) Interest accrued but not due	55.43	2.58	-	58.01
<b>Total (i+ii+iii)</b>	<b>5,890.69</b>	<b>344.31</b>	<b>-</b>	<b>6,235.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

### 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	36.00	36.00
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	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	-	-
	<b>Total (A)</b>	<b>36.00</b>	<b>36.00</b>
	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.	<b>Independent Directors</b>					
	Fee for attending board and committee meetings	1.50	-	1.80	0.90	4.20
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>1.50</b>	<b>-</b>	<b>1.80</b>	<b>0.90</b>	<b>4.20</b>
2.	<b>Other Non-Executive Directors</b>					
	Fee for attending board and committee meetings	-	0.30	-	-	0.30
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>0.30</b>
	<b>Total (B) = (1+2)</b>	<b>1.50</b>	<b>0.30</b>	<b>1.80</b>	<b>0.90</b>	<b>4.50</b>
	<b>Remuneration to Managing Director, Whole-time Directors and/or Manager</b>					<b>36.00</b>
	<b>Remuneration to other Directors including sitting fees</b>					<b>4.50</b>
	<b>Total Managerial Remuneration including sitting fees</b>					<b>40.50</b>
	<b>Overall Ceiling as per the Act</b>					<b>Refer Note</b>

Note: In terms of the provisions of the Act 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 Personnels Other than MD/ Manager/ WTD

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Financial Officer (CFO)	Company Secretary (CS)	Company Secretary (CS)	
		Mr. Parag Shah	*Ms. Namita Bapna	**Ms. Manasi Modak	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	33.28	4.23	4.34	41.85
	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 (Contribution to Provident Fund)	2.40	0.13	0.10	2.63
	<b>Total</b>	<b>35.68</b>	<b>4.36</b>	<b>4.44</b>	<b>44.48</b>

\* w.e.f. September 7, 2018

\*\* upto September 7, 2018.

**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
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 14, 2019

Vasudeo Galkar  
Chairman  
DIN: 00009177

# CREST VENTURES LIMITED

## 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.

### A. Ratio of remuneration to each Director to the median remuneration to all the employees of the Company for the financial year 2018-19:

Sr. No.	Disclosure Requirement	Disclosure Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Vijay Choraria, Managing Director – 4.3 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 – NIL
		Mr. Parag Shah, Chief Financial Officer – NIL
		Ms. Namita Bapna, Company Secretary – NIL (appointed w.e.f. Sep 07, 2018)
3.	Percentage increase in the median remuneration of employees in the financial year	31%
4.	Number of permanent employees on the rolls of company	20
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 (2018-19) is 8%. During the year, there has been no increase in the remuneration of the KMP's.
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-

- 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
- 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
- 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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 14, 2019

Vasudeo Galkar  
Chairman  
DIN:00009177

ANNEXURE - G

**DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(A) Conservation of Energy**

(i) **The steps taken or impact on conservation of energy:**

The Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company wherever feasible during the period are listed below:

- (a) Use of LED Lights at office premises instead of conventional lighting.
- (b) Installation of energy efficient air-conditioning, regular monitoring of temperature and controlling the air conditioning system.
- (c) Usage of energy efficient office equipments such as printer, scanner and photocopy machines.

(ii) **Steps taken by the Company for utilizing alternate source of energy.**

Apart from steps mentioned above to conserve energy, the management is continuously exploring feasible alternate sources of energy.

(iii) **The capital investment on energy conservation equipment:**

There is no capital investment on energy conservation equipment during the period under review.

**(B) Technology Absorption**

(i) **The efforts made towards technology absorption:**

The Company avails services of Information Technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

(ii) **The benefits derived:**

The Company has immensely benefited from technology development. It has helped to understand in better way the requirement for the business.

(iii) **The Company has not imported any technology from the beginning of the financial period.**

(iv) **The Company has not incurred any expenditure on Research and Development during the period under review.**

**(C) Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings during the year under review. However, Foreign Exchange Outgo is as below:

Particulars	Amount of Transaction (in ₹)
Travelling, membership, subscription and other expenses	3,271,376

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 14, 2019

Vasudeo Galkar  
Chairman  
DIN: 00009177



board  
**of directors**

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## board of directors

### **Mr. Vasudeo Galkar – Chairman**

A Chartered Accountant and Bachelor in Laws by qualification. Mr. Vasudeo Galkar was the Executive Director (Investment), LIC of India which is one of the largest financial institutions of the country. He has a vast experience of over 33 years in the areas of insurance sales, marketing, policy servicing, planning, housing finance, legal and all aspects of investment management.

### **Mr. Vijay Choraria – Managing Director**

He is 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 35 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**

She is an Advocate and Solicitor by profession, she has been in Indian civil litigation and non litigation practice for more than 30 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 13 years and thereafter the founder of M/s. FZB & Associates in 2005. M/s. FZB & Associates since April, 2014 is a partnership firm and Mrs. Behramkamdin is the Managing Partner.

### **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 founder 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.

### **Mr. Mohindar Kumar**

He has over 35 years rich and vibrant experience in RBI Regulations. He had a career span of over 32 years with Reserve Bank of India, of which he worked in the financial system and had leadership role for 19 years. He had been part of the various working groups and committees of RBI formed for financial regulations. Presently, he has been involved in advisory services to some of the largest NBFCs and consultancy firms on the RBI Regulations.

report on  
**corporate governance**

# 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 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 optimum combination of Independent and Non-Independent Directors, as well as Non-Executive and Executive Directors and come from diverse backgrounds, and possesses a range of expertise, talent, experience, knowledge and independence. 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, 2019, the structure of the Board of Directors of the Company is as follows:

- Three Non-Executive, Independent Directors including a Woman Director;
- One Non-Executive, Non Independent Director; and
- One Managing Director.

The composition of the Board of Directors is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as Companies Act, 2013 read with rules framed thereunder. The Board is chaired by Non-Executive Chairperson. The Board periodically reviews its composition and size and evaluates the need for change, if required. There is no relationship between Directors *inter-se*.

Mr. Rajeev Sharma (Independent, Non-Executive Director) is holding 281 Equity Shares of ₹10/- each. Further, none of the other Non-Executive Directors are holding any shares and convertible instruments of the Company.

As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairperson of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, Membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies. Disclosures to this effect have been received by the Company from all its Directors.

Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

## CREST VENTURES LIMITED

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, 2019 are given herein below:

Name of the Director	Designation	Category	No. of other Directorships and Committee Memberships/ Chairmanships			Directorship in other listed entity (Category of Directorship)
			# Other Directorship	## Committee Membership	## Committee Chairmanship	
Mr. Vasudeo Galkar (DIN: 00009177)	Chairman	Non –Executive/ Independent Director	1	-	-	-
Mr. Vijay Choraria (DIN: 00021446)	Managing Director	Executive, Promoter	1	-	-	-
Mr. Mahesh Shirodkar (DIN: 00897249)	Director	Non – Executive Director	-	-	-	-
Mr. Rajeev Sharma (DIN: 01102446)	Director	Non – Executive/ Independent Director	1	-	-	-
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 and Stakeholders' Relationship Committee of Public Companies have been considered, however, it excludes the Memberships and Chairmanships in Crest Ventures Limited.

None of the Directors hold Directorship in any other listed company.

**Changes in Directorship after March 31, 2019:**

1. Mr. Vasudeo Galkar (DIN: 00009177) attained the age of 75 years in the month of February, 2019. As per Regulation 17(1A) of the SEBI Listing Regulations, a listed entity cannot appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Hence, to ensure compliance with the said Regulation 17(1A), Mr. Vasudeo Galkar (DIN: 00009177) tendered his resignation w.e.f. April 01, 2019. He was re-appointed for a second term of 5 consecutive years as the Independent Director of the Company w.e.f. May 08, 2019 to May 07, 2024, by obtaining approval of the shareholder's by way of special resolution through postal ballot process.
2. Mr. Mohindar Kumar (DIN: 08444706) was appointed as Additional (Independent) Director in the Board Meeting held on May 14, 2019, subject to approval of the members in the ensuing AGM. His office shall not be liable to retire by rotation.

**B. Independent Directors:**

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Act and Rules made thereunder and meet the requirements of Regulation 16(1) of the SEBI Listing Regulations. The Independent Directors are independent of management. 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](http://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 Act.

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 12, 2019, *inter alia*, to:

- a) To review and evaluate the performance of Non-Independent Directors of the company and the Board as a whole;
- b) To review and evaluate the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Evaluation of the quality, quantity 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.

**Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

Mr. Vasudeo Galkar was appointed as an Independent Non-Executive Director of the Company by the members in the 32<sup>nd</sup> AGM held on September 25, 2014, to hold office as an Independent Non-Executive Director of the Company for a period of 5 consecutive years till the conclusion of forthcoming 37<sup>th</sup> AGM of the Company. Mr. Vasudeo Galkar attained the age of 75 years in the month of February, 2019. As per Regulation 17(1A) of the SEBI Listing Regulations, w.e.f. April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Hence, to ensure compliance with above mentioned provision of SEBI Listing Regulations, Mr. Vasudeo Galkar tendered his resignation from the directorship of the Company w.e.f. April 01, 2019, on account of him attaining the age of 75 years. Mr. Vasudeo Galkar has confirmed that there are no other material reasons other than those provided.

Further, Mr. Vasudeo Galkar was re-appointed for a second term of 5 consecutive years as an Independent Director of the Company w.e.f. May 08, 2019 to May 07, 2024. The shareholder's approval was sought and obtained through postal ballot process.

**C. Familiarization Programme for the Board and Independent Directors:**

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 Act, relevant regulations of the SEBI Listing Regulations and other relevant regulations.

The Managing Director personally interacts with the newly appointed Director to familiarize him/her with the Company's operations.

Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its business and the on-going events relating to the Company. They are familiarize with the nature of industry and business model of the Company through induction programmes and presentations on economy and industry overview, key regulatory developments, strategy and performance and for such other areas as may be considered necessary and also to assist them in understanding their role and responsibilities in the Company which are made to them periodically.

The brief details of the familiarization programme formulated for the Independent Directors are uploaded on the website of the Company and can be accessed at <http://crest.co.in/wp-content/uploads/2016/05/cg-Independent-Directors-Familiarisation-Programme.pdf>.

**D. List of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business for it to function effectively and those actually available with the Board:**

Sr. No.	List of core skills/expertise/competencies identified and those actually available with the Board
	<p>The principal business activities of the Company are diversified across asset classes and the Company operates mainly under three verticals: real estate, financial services, investment and credit. On careful and thorough study of the Company's diversified business activities, Board has identified list of required core skills/expertise/competencies in the context of the business of the Company to function effectively.</p> <p>The key skills and attributes as identified by the Board and those actually available with the Board to effectively govern and direct the organization are broadly categorized as follows:</p> <p>A. Industry Knowledge/ Experience;                      B. Financial/ Technical Skills/ Experience;                      C. Governance Competencies;                      D. Behavioral Competencies;                      E. Ethics and Compliance</p>
<b>A</b>	<p><b>Industry Knowledge/ Experience:</b></p> <p>Industry Knowledge/ Experience is perhaps the most important attribute for board members because it equips directors with a deeper understanding of the risks and opportunities in a specific industry and also enhances directors' knowledge of the regulatory environment and key industry players. It also enhances board effectiveness by facilitating organic investments in corporate innovation. It is also helpful if there are directors with industry experience through a detailed knowledge of the company in which it operates, as well as those who understand the broader industry environment.</p> <p>Industry Knowledge/ Experience skills shall include:</p> <ol style="list-style-type: none"> <li>1. Industry experience</li> <li>2. Knowledge of the Sector</li> <li>3. Knowledge of broad public policy direction</li> <li>4. Understanding of Government legislation/ legislative process.</li> </ol>
<b>B</b>	<p><b>Financial/ Technical Skills/ Experience:</b></p> <p>Financial skills/ Experience helps the Board to analyze and interpret complex financial statements and identify trends and significant changes and this further, enables them to contribute to the content of business plans and investment proposals. Also, leadership in financial management results in proficiency in complex financial management, capital allocation and financial reporting process.</p> <p>A significant background in technology, enables anticipating technological trends, generating disruptive innovation and extending or creating new business models. It enables to fetch easily, sort, and process the bulk of the information you need to work in any area.</p> <p>A detailed list of Financial/ Technical Skills/ Experience as identified by the Board are enumerated below:</p> <ol style="list-style-type: none"> <li>1. Accounting</li> <li>2. Finance</li> <li>3. Law</li> <li>4. Information Technology</li> <li>5. Experience in developing and implementing risk management systems</li> <li>6. MD/ Senior Management Experience</li> <li>7. Strategy development and implementation.</li> </ol>

<b>C</b>	<p><b>Governance Competencies:</b></p> <p>The Board's role is to oversee the management and governance of the Company and to monitor senior management's performance and includes reviewing periodically diversity on the Board of the Company in terms of thought, experience, knowledge, perspective and gender, based on the applicable laws, rules and regulations.</p> <p>The Board's core governance responsibilities identified are:</p> <ol style="list-style-type: none"> <li>1. Executive Performance Evaluation</li> <li>2. Governance related risk management experience</li> <li>3. Review of Board Diversity.</li> </ol>
<b>D</b>	<p><b>Behavioral Competencies:</b></p> <p>The behavioral attributes and competencies enables the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.</p> <p>List of key behavioral skills identified by the Board are:</p> <ol style="list-style-type: none"> <li>1. Team player/ collaborative</li> <li>2. Sound judgment</li> <li>3. Integrity and high ethical standards</li> <li>4. Mentoring abilities</li> <li>5. Understanding of effective decision-making process</li> <li>6. Willingness and ability to devote time and energy to the role.</li> </ol>
<b>E</b>	<p><b>Ethics and Compliance:</b></p> <p>The board must actually execute its responsibilities. The board plays at least four important roles in the oversight of an effective compliance and ethics program. Ethics and compliance competencies helps the board in setting the scope of the compliance and ethics program; approving key policies and procedures aligning incentives, meaningful, substantive reporting on the organization's compliance and ethics activities.</p> <p>The ethical traits identified by the Board are:</p> <ol style="list-style-type: none"> <li>1. Awareness of the Company's code of conduct and tone of high standard of ethics and compliance</li> <li>2. Monitoring and management of potential conflicts of interest</li> <li>3. Compliance focus</li> <li>4. Integrity of the accounting, financial &amp; reporting system.</li> </ol>

**E. Board Meetings and Annual General Meeting:**

During the financial year 2018-19, 6 (Six) 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 Act 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:

Sr. No.	Period	Date of Meeting
1.	1 <sup>st</sup> Quarter	May 04, 2018; May 16 2018
2.	2 <sup>nd</sup> Quarter	August 11, 2018; September 04, 2018
3.	3 <sup>rd</sup> Quarter	November 02, 2018
4.	4 <sup>th</sup> Quarter	February 12, 2019

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



# CREST VENTURES LIMITED

The attendance of the Directors at the Board Meetings and the AGM held during the financial year 2018-19 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	6	5	Yes
Mr. Vijay Choraria	6	5	Yes
Mr. Mahesh Shirodkar	6	1	No
Mr. Rajeev Sharma	6	6	Yes
Mrs. Ferzana Behramkamdin	6	3	No

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 17(5) of the SEBI Listing Regulations and the same has been posted on the website of the Company at <http://crest.co.in/wp-content/uploads/2016/05/cg-Senior-Management-Employees-Code-of-Conduct.pdf>

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 2018-19.

## II. AUDIT COMMITTEE

### A. Constitution of the Audit Committee:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019.

The Company Secretary of the Company acts as Secretary to the Committee.

### B. Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2018-19 i.e. on May 16, 2018, August 11, 2018, November 02, 2018, February 12, 2019.

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 of the member	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma	Chairman	Non –Executive/ Independent Director	4	4
Mr. Vasudeo Galkar	Member	Non –Executive/ Independent Director	4	4
Mr. Mahesh Shirodkar	Member	Non-Executive Director	4	0

The Company's Statutory and Internal Auditors (or their representatives) and other Executives (particularly finance head and consultant) are permanent invitees to the Committee's meetings held on a quarterly basis and as and when the need arises.

The Members of the Audit Committee are also given free access to other executives of the Company and such executives attend the meeting at the behest of the Audit Committee.

Mr. Rajeev Sharma, Chairman of the Audit Committee was present at the AGM of the Company held on September 04, 2018 to respond to the Shareholder's queries.

During the financial year 2018-19, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

**C. Terms of Reference:**

The role of the Audit Committee emerges directly from the function of the Board of Directors to review corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The primary role of the Audit Committee is to review the Company's financial statements, internal financial controls, reporting and audit process and their adequacy, reliability and effectiveness, vigil mechanism, related party transactions and monitoring process for compliance with the applicable laws. The Audit Committee also reviews the reports, observations and presentations of the auditors and the management responses thereon.

The terms of reference of Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors as may be applicable;
3. To approve payment of the Statutory Auditors for any other services rendered by the Statutory Auditors;
4. To examine or review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the Director's Responsibility Statement in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
5. To review with the management, the quarterly financial statements before submission to the Board of Director's for approval;
6. To review and monitor 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To scrutinize inter-corporate loans and investments;
9. To consider valuation of the undertakings or assets of the Company, wherever it is necessary;
10. To evaluate internal financial controls and risk management systems;
11. To grant approval or any subsequent modification for transactions of the Company with the related parties in compliance with Section 177(4)(iv) of the Act;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. To review the adequacy and scope of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors any significant findings and follow up thereon;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. To review utilization of loans and/ or advances from investment by the Company in its subsidiary company(s) exceeding ₹100 crores or 10% of asset size of subsidiary, whichever is lower.
21. The Audit Committee may invite such number of the executives, as it considers appropriate (particularly the representatives of the Statutory and/ or Internal Auditors) to be present at its meetings.
22. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
23. In terms of the Insider Trading Code the Committee to consider the following matters:
  - (a) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code;
  - (b) 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;
  - (c) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person(s);
  - (d) The Audit Committee shall review compliance with the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
  - (e) The compliance officer shall provide reports on Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year;
  - (f) The compliance officer shall provide reports on Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) and 9(2) read with Schedule C of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year.
24. The Audit Committee shall mandatorily review the following information:
  - (a) Management Discussion and Analysis of financial condition and results of operations;
  - (b) Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (c) Management Letters/ Letters of Internal Control Weaknesses issued by the Statutory Auditors;
  - (d) Internal Audit reports relating to internal control weaknesses; and

- (e) To review the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- (f) Statement of Deviations:
  - i quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

25. For Related Party Transactions:

- (a) The audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (b) To formulate a policy on materiality of related party transactions and on dealing with related party transactions;
- (c) All related party transactions shall require prior approval of the audit committee.

26. To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Companies Act, 2013 and/or the Rules made thereunder and/or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

### III. NOMINATION AND REMUNERATION COMMITTEE

#### A. Constitution of the Nomination and Remuneration Committee

Nomination and Remuneration Committee assists the Board in discharging its statutory and other responsibilities of overseeing the selection assessment and recommendation of appointment of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, which includes assessing the candidature of directors, reviewing Board's performance, effectiveness, succession plans, training programmes, determining the remuneration of directors, employee benefit structure and annual incentive scheme.

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 Act.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director.

#### B. Meeting and Attendance:

The Nomination and Remuneration Committee met 2 (Two) times during the financial year 2018-19 i.e. on September 04, 2018 and February 12, 2019. 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 the member	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma	Chairman	Non –Executive/ Independent Director	2	2
Mr. Vasudeo Galkar	Member	Non –Executive/ Independent Director	2	2
Mr. Mahesh Shirodkar	Member	Non-Executive Director	2	0

Mr. Rajeev Sharma, Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on September 04, 2018 to respond to the Shareholder's queries.

## **C. Terms of Reference:**

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

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, KMP and other employees;
- (b) To formulate criteria for evaluation of performance of independent directors and the Board of Directors;
- (c) To devise a policy on diversity of Board of Directors;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (e) To formulate succession plan for the Board and to regularly review the plan;
- (f) To support the Board in matters related to the setup, review and refresh of the Committees; or to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service;
- (g) To evaluate and assess annually: composition of the Board; performance and effectiveness of the Board as a whole and individual Director and the Committee(s); independence of directors.
- (h) To identify and recommend Directors who are to be put forward for retirement by rotation in line with provisions contained in Section 152(6) of the Companies Act, 2013;
- (i) To recommend the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) To determine and recommend to the Board: the level and composition of remuneration reasonable and sufficient to attract and retain high-caliber Senior Management and motivate directors of the quality required to run the company successfully while taking into consideration the business environment in which the Company operates; all remuneration, in whatever form, payable to the senior management;
- (k) To orient and educate new Directors as to the nature of the business, current issues within the Company and the corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors;
- (l) To oversee familiarization programmes for Directors;
- (m) To review and make recommendations to the Board in relation to the training, induction and development programme for Directors and to ensure that Directors have access to appropriate training and development opportunities that support the work of Directors and the Board;
- (n) To perform such other functions and duties as may be required to be performed by the Nomination and Remuneration Committee under the applicable provisions of the Companies Act, 2013 and/ or the Rules made thereunder and/ or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

## **IV. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act and the applicable provisions of the SEBI Listing Regulations, the Annual performance evaluation was carried out for the F.Y. 2018-19 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees. A structured discussion covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was carried on based on the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated January 5, 2017.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

**V. Details of the remuneration paid to Directors for the financial year ended March 31, 2019 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. The Non-Executive and Independent Directors were paid sitting fees of ₹30,000 for attending each meeting of the Board till February 12, 2019, which was revised to ₹50,000 per Board meeting w.e.f. February 12, 2019.

(₹ In lacs)

Sr. No.	Name of the Director	Sitting Fees (₹)
1.	Mr. Vasudeo Galkar	1.50
2.	Mr. Mahesh Shirodkar	0.30
3.	Mr. Rajeev Sharma	1.80
4.	Mrs. Ferzana Behramkamdin	0.90

**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. <http://crest.co.in/wp-content/uploads/2016/05/policy-Nomination-and-Renumeration-Policy.pdf>

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director of the Company for the Financial Year ended 2018-19 is as under:

Terms of Appointment

(In ₹)

Salary	3,600,000
Benefits and perquisites	Nil
Allowances	Nil
Performance linked incentives	Nil
Stock options	Nil
Notice period & Severance Fees	The agreement may be terminated by either party by giving the other part three months notice or the Company paying three months salary in lieu of the notice.

**VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders 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 comprises of 3 (Three) Members out of which 1(One) is Independent Director, 1 (One) Non-Executive Director and 1(One) Executive Director as on March 31, 2019.

The Committee met 6 (Six) times during the financial year 2018-19 on May 23, 2018, July 10, 2018, August 08, 2018, October 20, 2018, December 19, 2018 and January 15, 2019.

## CREST VENTURES LIMITED

The composition\* of the Committee and the attendance of the members of the Stakeholders Relationship Committee ("SRC") during the financial year 2018-19 are given below:

Name of the member	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma**	Chairman	Independent, Non-Executive Director	-	-
Mr. Mahesh Shirodkar***	Member	Non-Executive Director	6	6
Mr. Vijay Choraria	Member	Executive Director	6	6

\* Owing to recent amendments in SEBI Listing Regulations, it is required to have at least three Directors, with at least one Independent Director, as members of the SRC. In compliance with the aforesaid requirement, the Board Members in their meeting held on February 12, 2019 re-constituted SRC Committee of the Company by inducting another member, Mr. Rajeev Sharma, Independent Director, as the Chairperson of SRC.

\*\*Mr. Rajeev Sharma was appointed as the Member and Chairman of SRC w.e.f., February 12, 2019.

\*\*\*Mr. Mahesh Shirodkar ceased to be the Chairman of SRC w.e.f., February 12, 2019 and continued to be the member of the Committee.

Ms. Namita Bapna is the Compliance Officer for complying with requirements of Securities Law and acts as the Secretary of SRC.

During the year under review, the total numbers of complaints received and resolved during the year ended March 31, 2019 were 1 (One). There were no complaints outstanding as on March 31, 2019. 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 as on March 31, 2019 are given below:

Nature of Complaints	Number of Complaints received	Number of complaints redressed
Non-Receipt of Dividend Warrants	Nil	Nil
Non-Receipt of Bonus Certificates	Nil	Nil
Correction in Refund Instrument	Nil	Nil
Others	01	01
<b>Total</b>	<b>01</b>	<b>01</b>

All Shareholder/ Investor Complaints were redressed within the time frame prescribed by the SEBI Listing Regulations.

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 SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7 of the SEBI Listing Regulations, confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agents 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 AGM to answer the queries of the Shareholders'.

The role of the committee *inter-alia* includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agents.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## VII. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE:

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Act, read with the Rules issued thereunder. The Committee met only once during the financial year 2018-19 on September 04, 2018.

The composition of the CSR Committee and the attendance of the members of the Committee during the financial year 2018-19 is detailed below:

Name of the member	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent, Non-Executive Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	0
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	1	1

The Company Secretary acts as the Secretary to the Committee.

The role of CSR Committee *inter alia* includes:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the CSR activities;
3. Formulation of a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Corporation or the end use of the amount spent by it towards CSR activities;
4. Monitor and implement the policy from time to time;
5. Adhere to Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force);
6. All other activities as informed or delegated by the Board of Directors from time to time.

The CSR Policy has been placed on the website of your Company and can be accessed at <http://crest.co.in/wp-content/uploads/2019/05/Crest-Ventures-Limited-CSR-Policies.pdf>

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.

## VIII. AFFIRMATIONS AND DISCLOSURES

### a) Related party transactions:

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”. All transactions entered into with the Related Parties as defined under the Act 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. 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 materiality of related party transactions and on dealing with related party transactions the same have been uploaded on the website of the Company at <http://crest.co.in/wp-content/uploads/2019/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions-1.pdf>



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

The Company has complied with all the requirements of the SEBI Listing Regulations 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.

- c) **Prevention of Insider Trading:**

Pursuant to the SEBI (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. <http://crest.co.in/wp-content/uploads/2019/05/Insider-Trading-Policy.pdf>. The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) and 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.

- d) **Vigil Mechanism and Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Act 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 victimization 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 <http://crest.co.in/wp-content/uploads/2016/05/policy-Whistle-Blower-Policy.pdf>

- 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 Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- f) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2019, the Company did not have any foreign exchange receivable.

- g) The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing Regulations on the Company's website [www.crest.co.in](http://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 for the financial year 2018-19.

**Non-mandatory requirements:**

The following non-mandatory requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- i) **Modified Opinion in Auditor's Report:** 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) **Separate posts of Chairman and CEO:** The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

- iii) **Reporting of Internal Auditor:** The Internal Auditor reports to the Managing Director and CFO and has direct access to the Audit Committee and presents his internal audit observations to the Audit Committee.
- iv) **Non- Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director. Further, the same is maintained by the Chairman himself.
- v) **Material Subsidiary:** The Company has appointed one Independent Director in its material subsidiary in compliance with the SEBI Listing Regulations on the Board of its material unlisted subsidiary.
- vi) **Shareholders' Rights:** The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website and the same are also emailed to the shareholders who have registered their e-mail IDs with the Company.
- h) During the year under review, the Company has made preferential issue of 2,395,000 equity shares of ₹10/- each at a premium of ₹219.50 on a private placement basis on June 15, 2018 and allotted to Vernalis Capital Private Limited. Details pertaining to utilization of funds raised through preferential allotment as specified under Regulation 32(7A) are provided hereunder:

Particulars	(₹ in Lacs)
Number of equity shares issued under Preferential Issue	23.95
Amount Received through Preferential Issue (in ₹)	5,496.53
<b>Projected Utilization as per Private Placement Offer Letter:</b>	
To Service / Repay Debt, Working Capital Requirements for General Corporate Purposes, Lending, Investment and other business purposes..... (a)	5,496.53
<b>Less: Utilisation</b>	
Onward Lending, Investment and other business purposes.....(i)	4,900.00
Working Capital Requirements for General Corporate Purposes.....(ii)	596.53
Total Utilised..... (b(i+ii))	5,496.53
<b>Balance [(a) - (b)]</b>	-

- i) Certificate from CS Ajit Sathe, (Membership No. FCS 2899 / COP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practising Company Secretaries, Mumbai, is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- j) There was no such instance during the financial year under review when the board had not accepted any recommendation of any committee of the Board.
- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given below:

Payment to Statutory Auditors for the F.Y.: 2018-19	F.Y.: 2018-19 (₹ in Lacs)
Statutory audit fees	7.33
For other services	1.00
<b>Total</b>	<b>8.33</b>

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Details of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	F.Y.: 2018-19
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

- m) Details of non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the SEBI Listing Regulations: NIL.

- n) Extent to which the discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted: Given in VIII (h).
- o) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## IX. Unclaimed Dividend/Shares:

The Company does not have Equity Shares lying unclaimed under its “Unclaimed Share Suspense Account”. Further, as required under Regulation 34(3) read with Schedule V of the SEBI 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 Act, 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 ₹35,120/- (P.Y.: ₹95,652/-) pertaining to the financial year 2010-11 to IEPF of the Central Government. The Members, who have not 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 2019-20, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2012 on or before October 10, 2019.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the Company’s website at <http://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 definition given under Regulation 16 of the SEBI Listing Regulations viz. Crest Finserv Limited (*Formerly known as Tullett Prebon (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 -subsidiary. Pursuant to this, Mr. Rajeev Sharma, Independent Director has been nominated as a Non – Executive Director on the Board of Crest Finserv 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 Audit Committee of the Company;
- 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 posted on the Company’s website and can be accessed at <http://crest.co.in/wp-content/uploads/2019/05/Policy-on-determining-Material-Subsidiary.pdf>.

## XI. COMPLIANCE OFFICER

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

## XII. GENERAL BODY MEETINGS:

- a) Details of the location and time where last three Annual General Meetings (“AGMs”) were held and the summary of Special Resolution passed therein are as under:

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2017-18	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	September 04, 2018	12:00 noon
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

\* 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.

- b) Special Resolution(s) passed through Postal Ballot and the person conducted the postal ballot exercise:

Following are the details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

- (1) Pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), during the financial year under review, special resolution was passed through postal ballot process for issuance of equity shares on a preferential basis for an aggregate consideration of upto ₹550,000,000/- (Rupees Fifty Five Crores Only). The results of postal ballot are also posted on the website of the Company <http://crest.co.in/wp-content/uploads/2018/06/Scrutinizer%E2%80%99s-Report-Voting-Results.pdf>

## CREST VENTURES LIMITED

The details of the Postal Ballot Notice dated May 14, 2018, conducted during the financial year 2018-19, results of which were announced on June 14, 2018, are provided herein below:

Date of Postal Ballot Notice: May 14, 2018				Voting Period: May 14, 2018 to June 13, 2018							
Date of Declaration of result: June 14, 2018				Date of Approval: June 13, 2018							
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of shares and % of total votes cast in favour		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
For issuance of equity shares on a preferential basis for an aggregate consideration of upto ₹550,000,000/- (Rupees Fifty Five Crores Only)	Special	Promoter and Promoter Group	E-Voting	16933130	16933130	100	16933130	100	0	0	
			Poll		0	0	0	0	0	0	
			Postal Ballot (if applicable)		0	0	0	0	0	0	
			<b>Total</b>		<b>16933130</b>	<b>100</b>	<b>16933130</b>	<b>100</b>	<b>0</b>	<b>0</b>	
		Public- Institutions	E-Voting	1877613	0	0	0	0	0	0	0
			Poll		0	0	0	0	0	0	
			Postal Ballot (if applicable)		0	0	0	0	0	0	
			<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		Public- Non Institutions	E-Voting	7244032	1465086	20.2247	1465086	100	0	0	
			Poll		0	0	0	0	0	0	
			Postal Ballot (if applicable)		1618	0.0223	1607	99.3201	11	0.6799	
			<b>Total</b>		<b>1466704</b>	<b>20.2470</b>	<b>1466693</b>	<b>99.9993</b>	<b>11</b>	<b>0.0007</b>	
<b>Total</b>			<b>26054775</b>	<b>18399834</b>	<b>70.6198</b>	<b>18399823</b>	<b>99.9999</b>	<b>11</b>	<b>0.0001</b>		

- (2) Pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), special resolution was passed through postal ballot process for appointment of Mr. Vasudeo Galkar as an Independent Non-Executive Director for a second term of 5 consecutive years on the Board of the Company w.e.f. May 8, 2019 to May 7, 2024, who has attained the age of 75 years.

The results of postal ballot are also posted on the website of the Company at <http://crest.co.in/wp-content/uploads/2019/05/Scrutinizers-Report.pdf>

The details of the Postal Ballot Notice dated April 02, 2019, conducted, the results of which were announced on May 10, 2019, are provided herein below:

Date of Postal Ballot Notice: April 02, 2019				Voting Period: April 09, 2019 to May 08, 2019							
Date of Declaration of result: May 10, 2019				Date of Approval: May 08, 2019							
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of shares and % of total votes cast in favour		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
For Appointment of Mr. Vasudeo Galkar, aged 75 years as Independent Non-Executive Director of the Company for a second term of 5 (Five) consecutive years.	Special	Promoter and Promoter Group	E-Voting	17492805	17492805	100.0000	17492805	100.0000	0	0.0000	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			<b>Total</b>		<b>17492805</b>	<b>17492805</b>	<b>100.0000</b>	<b>17492805</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>
		Public-Institutions	E-Voting	1869463	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			<b>Total</b>		<b>1869463</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
		Public-Non Institutions	E-Voting	9087507	5509601	60.6283	5509553	99.9991	48	0.0009	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		881	0.0097	847	96.1407	34	3.8593	
			<b>Total</b>		<b>9087507</b>	<b>5510482</b>	<b>60.6380</b>	<b>5510400</b>	<b>99.9985</b>	<b>82</b>	<b>0.0015</b>
		<b>Total</b>				<b>28449775</b>	<b>23003287</b>	<b>80.8558</b>	<b>23003205</b>	<b>99.9996</b>	<b>82</b>

The Company had appointed CS Ajit Sathe (Membership No. FCS 2899/ COP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process and voting done through physical postal ballot form in a fair and transparent manner. The Company had followed the procedure relating to Postal Ballot and E-voting pursuant to applicable provisions of the Companies Act, 2013 read with Rules thereto and the provisions of the SEBI Listing Regulations.

#### Procedure of Postal Ballot

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of NSDL. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice is also sent to members in electronic form to the e-mail addresses registered with the depository participants/Company's Registrar and Share Transfer Agents. Your Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Act and the Rules framed thereunder. Voting rights are reckoned on the paid-up value of shares of the Company in the names of the shareholders as on the cut-off date.

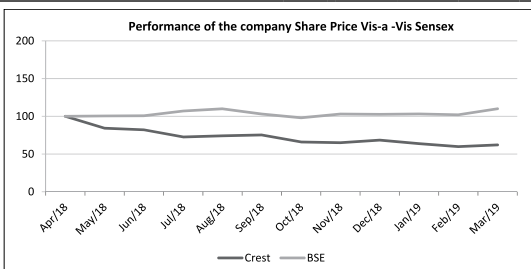
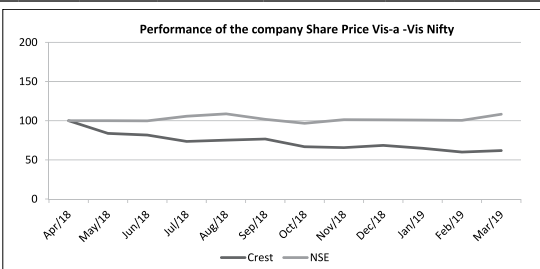
The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised officials of the Company. The results are posted on the website of the Company (<http://crest.co.in/wp-content/uploads/2018/06/Scrutinizer%E2%80%99s-Report-Voting-Results.pdf>), besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents.

## 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 SEBI Listing Regulations.
- (ii) The quarterly, half-yearly and annual financial results of the Company's performance are published in leading newspapers such as Business Standard, Financial Express and Mumbai Lakshadeep.
- (iii) In compliance with Regulation 46 of the SEBI 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, shareholding pattern, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company and other relevant information of interest to the investors/ public.
- (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 communications to the Stock Exchanges viz. BSE and NSE are filed electronically. The Company has complied with filing submissions through BSE Listing Centre and NEAPS portal.

## XIV. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting	Thirty-Seventh Annual General Meeting	
	Date	Tuesday, September 10, 2019	
	Time	03:00 PM.	
	Venue	MVIRDC, World Trade Centre, Centre -1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005.	
2.	Financial Year	April 1, 2018 to March 31, 2019	
3.	Date of book closure	September 03, 2019 to September 10, 2019 (both days inclusive).	
4.	<b>Payment of Dividend:</b> Final dividend for the FY. 2018-19 of ₹0.50 per equity share has been recommended by the Board of Directors at its meeting held on May 14, 2019	On or after September 10, 2019. (Subject to the approval of Shareholders)	
5.	Listing on stock exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited 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 2018-19 have been paid to the BSE and NSE.	

9.	Market price data				
	Month	BSE		NSE	
		High	Low	High	Low
	April 2018	221.00	185.00	225.90	184.45
	May 2018	215.00	161.40	218.35	156.55
	June 2018	198.80	155.05	181.00	158.50
	July 2018	180.00	143.00	180.55	141.30
	August 2018	192.40	139.90	193.00	140.10
	September 2018	219.45	151.25	214.95	150.00
	October 2018	167.00	126.60	167.05	134.00
	November 2018	156.00	135.05	157.00	135.55
	December 2018	144.85	131.05	152.70	126.60
	January 2019	153.70	123.90	157.00	126.55
	February 2019	140.00	117.00	143.75	119.60
	March 2019	149.25	126.95	151.95	125.10
	Source: BSE and NSE website				
10.	Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY)				
					
11.	Suspension of securities of the Company from trading	During the Financial year 2018-19, securities of the Company are not suspended from trading.			
12.	Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 E-mail: <a href="mailto:rmt.helpdesk@linkintime.co.in">rmt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>			



# CREST VENTURES LIMITED

13. Details of the newspapers where Quarterly Results of the Company were published	<b>English Newspaper</b>			
	<b>Relevant Quarter</b>	<b>Date of Publication</b>	<b>Newspaper</b>	
	June 30, 2018	August 13, 2018	Business Standard (All India Edition)	
	September 30, 2018	November 03, 2018	Financial Express (All India Edition)	
	December 31, 2018	February 13, 2019	Financial Express (All India Edition)	
	March 31, 2019	May 15, 2019	Financial Express (All India Edition)	
	<b>Marathi Newspaper</b>			
	<b>Relevant Quarter</b>	<b>Date of Publication</b>	<b>Newspaper</b>	
	June 30, 2018	August 13, 2018	Mumbai Lakshadeep (Mumbai Edition)	
	September 30, 2018	November 03, 2018	Mumbai Lakshadeep (Mumbai Edition)	
	December 31, 2018	February 14, 2019	Mumbai Lakshadeep (Mumbai Edition)	
	March 31, 2019	May 15, 2019	Mumbai Lakshadeep (Mumbai Edition)	
	14. Share transfer system	Shares held in physical form are processed by the Registrar and Share Transfer Agents in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law.		
15. Distribution of shareholding as on March 31, 2019 as well as the shareholding pattern:	<b>Distribution of shareholding as on March 31, 2019</b>			
	<b>No. of Equity Shares Held</b>	<b>No. of Shareholders</b>	<b>% of Shareholders</b>	<b>No. of Shares held</b>
	1 to 500	5,868	88.4268	602,308
	501 to 1000	362	5.4551	287,534
	1001 to 2000	168	2.5316	253,767
	2001 to 3000	69	1.0398	176,742
	3001 to 4000	34	0.5124	120,456
	4001 to 5000	25	0.3767	113,961
	5001 to 10000	44	0.6631	312,653
	10001 and above	66	0.9946	26,582,354
	<b>Total</b>	<b>6,636</b>	<b>100.0000</b>	<b>28,449,775</b>
	<b>Shareholding Pattern as on March 31, 2019</b>			
	<b>Category of Shareholder(s)</b>		<b>No. of Shares</b>	<b>% of Shareholding</b>
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
	(a) Individuals/Hindu Undivided Family		1,416,652	4.9795
	(b) Bodies Corporate		16,076,153	56.5071
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>		<b>17,492,805</b>	<b>61.4866</b>

<b>B</b>	<b>Public Shareholding</b>																							
	<b>i. Institutions</b>																							
	(a) Mutual Funds	-	-																					
	(b) Foreign Portfolio Investors	1,571,074	5.5223																					
	(c) Foreign Institutions/ Banks	10	0																					
	(d) Insurance Companies	298,379	1.0488																					
	<b>Sub-Total (B) (1)</b>	<b>1,869,463</b>	<b>6.5711</b>																					
	<b>ii. Central Government/ State Government/ President of India</b>																							
	(a) Central Government/ State Government	-	-																					
	<b>Sub-Total (B) (2)</b>	<b>-</b>	<b>-</b>																					
	<b>iii. Non – Institutions</b>																							
	(a) Bodies Corporate	4,419,885	15.5357																					
	(b) HUF	221,025	0.7769																					
	(c) Clearing Members	28,410	0.0999																					
	(d) IEPF	32,743	0.1151																					
	<b>(e) Individuals</b>																							
	(i) Individual shareholders holding nominal share capital up to ₹2 lacs	1,708,115	6.004																					
	(ii) Individual shareholders holding nominal share capital in excess of ₹2 lacs	2,259,585	7.9424																					
	(f) Foreign Nationals	8,100	0.0285																					
	(g) Non Resident Individuals (Non Repatriable)	7,240	0.0254																					
	(h) Non Resident Individuals (Repatriable)	341,070	1.1988																					
	(i) Trusts	61,334	0.2156																					
	<b>Sub-Total (B) (3)</b>	<b>9,087,507</b>	<b>31.9423</b>																					
<b>Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)</b>	<b>10,956,970</b>	<b>38.5134</b>																						
<b>Total (A) + (B)</b>	<b>28,449,775</b>	<b>100.0000</b>																						
16.	Outstanding GDRs /ADRs/Warrants/Convertible Instruments	NIL																						
17.	Dematerialisation of shares and liquidity	<p><b>Dematerialisation of shares:</b> 99.81% of our equity shares representing 28,395,437 equity shares have been dematerialised as on March 31, 2019.</p> <p>Break up of shares in physical and demat form as on March 31, 2019:</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>54,338</td> <td>0.19</td> </tr> <tr> <td>Demat segment</td> <td></td> <td></td> </tr> <tr> <td>i. NSDL</td> <td>18,879,620</td> <td>66.49</td> </tr> <tr> <td>ii. CDSL</td> <td>9,515,817</td> <td>33.51</td> </tr> <tr> <td>Sub-Total</td> <td>28,395,437</td> <td>99.81</td> </tr> <tr> <td><b>Total</b></td> <td><b>28,449,775</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Shareholders who continue to hold shares in physical form are advised to dematerialise 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 dematerialisation of shares, please contact the Company's RTA.</p>		Particulars	No. of Shares	% of Shares	Physical segment	54,338	0.19	Demat segment			i. NSDL	18,879,620	66.49	ii. CDSL	9,515,817	33.51	Sub-Total	28,395,437	99.81	<b>Total</b>	<b>28,449,775</b>	<b>100.00</b>
Particulars	No. of Shares	% of Shares																						
Physical segment	54,338	0.19																						
Demat segment																								
i. NSDL	18,879,620	66.49																						
ii. CDSL	9,515,817	33.51																						
Sub-Total	28,395,437	99.81																						
<b>Total</b>	<b>28,449,775</b>	<b>100.00</b>																						

18.	Non-Resident Shareholders	<p>The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in dematerialised form:</p> <ul style="list-style-type: none"> <li>• Indian address for sending all communications, if not provided so far;</li> <li>• Change in their residential status on return to India for permanent settlement;</li> <li>• Particulars of Bank Account maintained with a Bank in India, if not furnished earlier;</li> <li>• RBI permission reference number with date to facilitate credit of dividend in their bank account.</li> </ul>						
19.	Plant Locations	The Company is in service industry and hence does not have any plant base.						
20.	Credit Ratings	<p>The Company has obtained issuer rating from CARE Ratings Limited. The following are the details of the issuer rating obtained by the Company:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Rating</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>CARE Ratings Limited</td> <td>CARE BBB</td> <td>Stable</td> </tr> </tbody> </table>	Rating Agency	Rating	Outlook	CARE Ratings Limited	CARE BBB	Stable
Rating Agency	Rating	Outlook						
CARE Ratings Limited	CARE BBB	Stable						

**Address for Correspondence:**

Company	Registrar and Share Transfer Agent
Crest Ventures Limited 111 Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai - 400 021 Tel: 022 4334 7000 Fax: 022 4334 7002 E-mail: <a href="mailto:secretarial@crest.co.in">secretarial@crest.co.in</a>	Link Intime India Private Limited C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai – 400 083 Tel : 022 4918 6000/4918 6270 Fax : 022 4918 6060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**XV. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

A Compliance certificate from CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/COP: 738), Practicing Company Secretary pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance is attached.

**XVI. CODE OF CONDUCT**

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

**XVII. CEO/ CFO CERTIFICATION**

The Certificate required under regulation 17(8) of SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs duly signed by the CEO /CFO was submitted to the Board and the same is annexed to this Report.

**For Crest Ventures Limited**

**Vijay Choraria**  
 Managing Director  
 (DIN: 00021446)

Place: Mumbai  
 Date: May 14, 2019

## **CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement**

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2019)

To,  
The Board of Directors  
Crest Ventures Limited

- A. I, Parag Shah – Chief Financial Officer of the Company, hereby certify that, I have reviewed financial statements (Standalone and Consolidated) and the cash flow statement for the year ended March 31, 2019 and to the best of my 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. I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the period by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not come across any deficiency in the design or operation of such internal controls.
- D.
- i. There has not been any significant change in internal control over financial reporting during the year;
  - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. I am not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting during the year.

For Crest Ventures Limited

Date: May 14, 2019  
Place: Mumbai

**Parag Shah**  
Chief Financial Officer

**certificate of non-disqualification of directors**

To,  
**Crest Ventures Limited,**  
CIN - L99999MH1982PLC102697  
Address - 111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai - 400 021

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Crest Ventures Limited (CIN - L99999MH1982PLC102697), I hereby certify that:

On the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors as on March 31, 2019, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any other statutory authority.

**For A. Y. Sathe & Co.**  
Company Secretaries

**CS Ajit Sathe**  
(Proprietor)  
FCS No.2899  
COP No. 738

Place: Mumbai  
Date: May 14, 2019

**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 applicable to them as laid down by the Company in terms of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2019.

For Crest Ventures Limited

Place: Mumbai  
Date: May 14, 2019

**Vijay Choraria**  
Managing Director  
DIN: 00021446

**certificate on corporate governance**

To,  
The Members,  
CREST VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **CREST VENTURES LIMITED** (“the **Company**”) for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency 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 No. 2899  
COP No. 738

Place: Mumbai  
Date: May 14, 2019

standalone  
financial statements

# independent auditor's report

To the Members of

**Crest Ventures Limited**

**Report on the Standalone Financial Statements**

## **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2019.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards.



This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 36 to the standalone 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  
Date: May 14, 2019

## **“Annexure A” to the Independent Auditor’s Report on the Standalone Financial Statements of Crest Ventures Limited**

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its 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 Act.
- 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 thereunder. 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, 2019 for a period of more than six months from the date of becoming payable.
  - b) On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of goods and services tax, provident fund, income tax, sales tax, service tax, duty of customs, value added tax and cess as applicable to it on account of any dispute, which have not been deposited except the disputed statutory dues aggregating ₹5,966,029 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	CIT(Appeal)
2	Income Tax Act, 1961	Income Tax	4,460,142	2015-16	Assessing Officer
3	Income Tax Act, 1961	Income Tax	1,323,654	2016-17	CIT(Appeal)

- 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 standalone 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 standalone 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 made preferential allotment of shares during the year. The Company has complied with requirements of Section 42 of the Act and amount raised have been used for the purpose for which funds were raised.
- 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  
 Membership No. 136007

Place: Mumbai  
 Date: May 14, 2019

## **Annexure “B” to the Independent Auditor’s Report on the Standalone Financial Statements of Crest Ventures Limited**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Control over financial reporting of Crest Ventures Limited (“the Company”) as of March 31, 2019 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Ashutosh Jethlia**  
Partner  
Membership No. 136007

Place: Mumbai  
Date: May 14, 2019

# CREST VENTURES LIMITED

## balance sheet as at 31st march, 2019

( Amount in ₹ )

	Note	As at 31st March, 2019	As at 31st March, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	284,497,750	260,547,750
Reserves and surplus	4	2,994,611,719	2,408,086,181
		<u>3,279,109,469</u>	<u>2,668,633,931</u>
<b>Non-Current Liabilities</b>			
Long term borrowings	5	576,471,543	620,761,163
Other long term liabilities	6	36,613,326	36,972,876
Long term provisions	7	3,918,909	2,889,924
		<u>617,003,778</u>	<u>660,623,963</u>
<b>Current Liabilities</b>			
Trade payables			
- Micro and small enterprises	8	287,077	-
- Others	8	3,075,317	2,472,957
Other current liabilities	9	58,143,222	37,701,040
Short term provisions	10	48,788,230	78,210,229
		<u>110,293,846</u>	<u>118,384,226</u>
<b>TOTAL</b>		<u><b>4,006,407,093</b></u>	<u><b>3,447,642,120</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	11	382,443,071	393,979,368
Intangible assets	11	64,412	161,799
Non-current investments	12	1,769,264,777	1,708,209,788
Deferred tax assets (net)	13	6,033,924	28,877,549
Long term loans and advances	14	1,059,112,614	946,116,899
		<u>3,216,918,798</u>	<u>3,077,345,403</u>
<b>Current Assets</b>			
Current investments	15	120,984,919	13,610,913
Inventories	16	102,908,477	99,988,331
Trade receivables	17	13,017,278	18,019,647
Cash and bank balances	18	22,130,691	7,116,201
Short term loans and advances	19	522,311,669	217,656,313
Other current assets	20	8,135,261	13,905,312
		<u>789,488,295</u>	<u>370,296,717</u>
<b>TOTAL</b>		<u><b>4,006,407,093</b></u>	<u><b>3,447,642,120</b></u>

Significant accounting policies and Notes to the financial statements 1 to 40

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 14, 2019

**Parag Shah**  
Chief Financial Officer

**Namita Bapna**  
Company Secretary

## statement of profit and loss for the year ended 31st march, 2019

( Amount in ₹ )

	Note	2018-19	2017-18
<b>REVENUE</b>			
Revenue from operations	21	309,817,184	718,576,355
Other income	22	6,006	3,868,478
<b>Total revenue</b>		<b>309,823,190</b>	<b>722,444,833</b>
<b>EXPENSES</b>			
Cost of construction and development		2,920,146	21,687,815
Variation in inventories	23	(2,920,146)	(21,687,815)
Employee benefits expenses	24	29,982,537	26,473,854
Finance costs	25	81,289,676	79,956,515
Depreciation and amortisation expenses	26	12,256,435	11,374,756
Other expenses	27	72,537,578	58,662,040
<b>Total expenses</b>		<b>196,066,226</b>	<b>176,467,165</b>
<b>PROFIT BEFORE TAX</b>		<b>113,756,964</b>	<b>545,977,668</b>
<b>Tax expense</b>			
Current tax		25,200,000	120,500,000
MAT credit		(13,604,999)	(53,826,475)
Deferred tax		22,843,625	(11,659,766)
Tax for earlier years		-	6,594,091
<b>PROFIT AFTER TAX</b>		<b>79,318,338</b>	<b>484,369,818</b>
<b>Earnings per equity share of face value of ₹10 each</b>			
Basic and Diluted (in ₹)	33	2.84	18.59

Significant accounting policies and Notes to the financial statements 1 to 40

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 14, 2019

**Parag Shah**  
Chief Financial Officer

**Namita Bapna**  
Company Secretary



**cashflow statement for the year 2018-19**

( Amount in ₹)

	2018-19	2017-18
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per statement of profit and loss	113,756,964	545,977,668
Adjustment for:		
Depreciation and amortisation expenses	12,256,435	11,374,756
Profit on sale of investments (net of expenses)	(22,654,074)	(546,144,326)
Dividend income	-	(136,861)
Interest on income tax refund	-	(2,910,371)
Share of profit / (loss) from joint venture	(6,006)	8,372
Provision for gratuity	896,111	1,650,012
Provision for compensated absences	245,674	19,791
Loss on property, plant and equipment sold / discarded	153,726	-
Contingent provisions	1,434,013	88,306
Share of loss from limited liability partnership	7,150,830	4,199,272
<b>Operating profit before working capital changes</b>	<b>113,233,673</b>	<b>14,126,619</b>
Changes in current assets and liabilities:		
Trade and other receivables	5,002,369	(10,206,938)
Inventories	(2,920,146)	(21,687,815)
Liabilities and provisions	11,218,288	(12,282,937)
<b>Cash generated from / (used in) operations</b>	<b>126,534,184</b>	<b>(30,051,071)</b>
Direct taxes paid (net of refunds)	(54,915,183)	(69,104,565)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>71,619,001</b>	<b>(99,155,636)</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,007,102)	(8,257,410)
Sale of property, plant and equipment	230,625	-
Purchase of other investments	(622,450,000)	(234,010,000)
Purchase of investments in subsidiaries/associates	(45,358,289)	(576,289,280)
Proceeds from sale of investments in subsidiaries/associates	20,540,000	-
Proceeds from sale of other investments	501,499,374	884,757,463
Dividend income	-	136,861
Movement in other bank balances	-	9,100,000
Movement in loans and advances	(406,660,689)	(30,542,149)
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(553,206,081)</b>	<b>44,895,485</b>

	2018-19	( Amount in ₹) 2017-18
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	432,900,000
Repayment of long term borrowings	(34,581,887)	(368,040,308)
Dividend paid (including dividend distribution tax)	(17,122,598)	(15,720,872)
Proceeds from issue of equity shares including securities premium	549,652,500	-
Share issue expenses	(1,346,445)	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>496,601,570</b>	<b>49,138,820</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>15,014,490</b>	<b>(5,121,331)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,116,201</b>	<b>12,237,532</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>22,130,691</b>	<b>7,116,201</b>

(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 14, 2019

**Parag Shah**  
 Chief Financial Officer

**Namita Bapna**  
 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 Property, plant and equipment:

Property, plant and equipment (PPE) 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.

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

### 2.4 Depreciation and amortisation:

#### Property, plant and equipment

Depreciation on property, plant and equipment (PPE) 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 residual values, useful lives and method of depreciation on PPE and intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of PPE and intangible 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, 2019

	(Amount in ₹)	
	As at 31st March, 2019	As at 31st March, 2018
<b>3 SHARE CAPITAL</b>		
<b>3.1 Authorised :</b>		
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
<b>TOTAL</b>	<b>555,000,000</b>	<b>555,000,000</b>
<b>3.2 Issued, subscribed and paid up :</b>		
28,449,775 Equity shares of ₹10 each fully (26,054,775) paid up	284,497,750	260,547,750
<b>TOTAL</b>	<b>284,497,750</b>	<b>260,547,750</b>
<b>3.3 The details of shareholders holding more than 5% shares:</b>		
<b>Name of the shareholder</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	No. of Shares    % held	No. of Shares    % held
Fine Estates Private Limited	12,772,112    44.89	12,747,112    48.92
Vernalis Capital Private Limited	2,395,000    8.42	-    -
A K Equities Private Limited	1,857,606    6.53	1,857,606    7.13
Hypnos Fund Limited	1,510,000    5.31	12,15,000    4.66
<b>3.4 The details of shares held by Holding Company, its Subsidiaries and Associates:</b>		
<b>Name</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	No. of Shares    % held	No. of Shares    % held
<b>Holding Company</b>		
Fine Estates Private Limited	12,772,112    44.89	12,747,112    48.92
<b>Subsidiaries of the Holding Company</b>		
A K Equities Private Limited	1,857,606    6.53	1,857,606    7.13
Priyanka Finance Private Limited	345,839    1.22	1,500    0.01

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## 3.5 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	26,054,775	260,547,750	26,054,775	260,547,750
Add : shares issued during the year	2,395,000	23,950,000	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	<u>28,449,775</u>	<u>284,497,750</u>	<u>26,054,775</u>	<u>260,547,750</u>

## 3.6 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.

3.7 During the year ended March 31, 2019, the Company allotted 2,395,000 equity shares of the face value of ₹10 each at an issue price of ₹229.50 per share (including premium of ₹219.50 per share) on preferential basis.

## 4 RESERVES AND SURPLUS

	As at 31st March, 2019		(Amount in ₹) As at 31st March, 2018	
	<b>General reserve</b>			
As per last balance sheet		59,500,000		59,500,000
<b>Securities premium account</b>				
As per last balance sheet	1,691,263,083		1,691,263,083	
Add: On preferential issue of equity shares	525,702,500		-	
Less: Share issue expenses	<u>1,346,445</u>	<u>2,215,619,138</u>	<u>-</u>	<u>1,691,263,083</u>
<b>Special reserve u/s. 45-IC of the RBI Act, 1934</b>				
As per last balance sheet	215,011,000		118,137,000	
Add: Transferred from surplus in statement of profit and loss	<u>15,863,700</u>	<u>230,874,700</u>	<u>96,874,000</u>	<u>215,011,000</u>
<b>Surplus in the statement of profit and loss</b>				
As per last balance sheet	442,312,098		70,495,738	
Add: Net profit after tax transferred from statement of profit and loss	<u>79,318,338</u>		<u>484,369,818</u>	
		<u>521,630,436</u>		<u>554,865,556</u>
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	15,863,700		96,874,000	
Final dividend of ₹0.50 per share for the F.Y. 2017-18 [F.Y. 2016-17 ₹0.50 per share]	14,224,888		13,027,388	
Dividend distribution tax on final dividend	<u>2,923,967</u>		<u>2,652,070</u>	
Closing balance		<u>488,617,881</u>		<u>442,312,098</u>
<b>TOTAL</b>		<u>2,994,611,719</u>		<u>2,408,086,181</u>

**5 LONG TERM BORROWINGS**

	As at 31st March, 2019		(Amount in ₹) As at 31st March, 2018	
	Non Current	Current	Non Current	Current
	<b>Secured</b>			
Term Loan				
From banks (refer note 5.1)	775,882	1,951,367	2,727,248	2,185,516
From financial institutions (refer note 5.2)	547,523,314	33,275,811	586,552,451	23,245,816
<b>Unsecured</b>				
Term Loan				
From financial institutions (refer note 5.3)	28,172,347	3,548,708	31,481,464	3,636,821
<b>TOTAL</b>	<b>576,471,543</b>	<b>38,775,886</b>	<b>620,761,163</b>	<b>29,068,153</b>

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

- ₹2,727,249 (previous year ₹4,912,764) is secured against hypothecation of vehicles purchased thereof.

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

- ₹374,628,238 (previous year ₹381,900,000) 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.
- ₹160,587,776 (previous year ₹177,786,275) 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.
- ₹40,748,642 (previous year ₹44,206,649) 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.
- ₹4,834,469 (previous year ₹5,905,343) is secured against hypothecation of vehicle purchased thereof.

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

- ₹31,721,055 (previous year ₹35,118,285) 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
<b>Secured</b>				
Term loan from banks	1,951,367	775,882	-	-
Term loan from financial institutions	33,275,811	199,735,163	294,278,363	53,509,788
<b>Unsecured</b>				
Term loan from financial institutions	3,548,708	18,731,173	9,441,174	-



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## 6 OTHER LONG TERM LIABILITIES

	As at 31st March, 2019	As at 31st March, 2018
Security deposits from tenants	36,613,326	36,972,876
<b>TOTAL</b>	<b>36,613,326</b>	<b>36,972,876</b>

## 7 LONG TERM PROVISIONS

	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits		
Gratuity (refer note 24.1)	3,918,909	2,889,924
<b>TOTAL</b>	<b>3,918,909</b>	<b>2,889,924</b>

## 8 TRADE PAYABLES

	As at 31st March, 2019	As at 31st March, 2018
Micro and small enterprises (refer note 8.1 and 8.2)	287,077	-
Others	3,075,317	2,472,957
<b>TOTAL</b>	<b>3,362,394</b>	<b>2,472,957</b>

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, 2019. 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.

8.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2018-19:

	As at 31st March, 2019	As at 31st March, 2018
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
- Principal amount due to micro and small enterprises	287,077	-
- Interest due on above	-	-
b. 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	-	-
c. 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	-	-

	As at 31st March, 2019	As at 31st March, 2018
d. Interest accrued and remaining unpaid	-	-
e. 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	-	-

#### 9 OTHER CURRENT LIABILITIES

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
Current maturities of long term borrowings (refer note 5)	38,775,886	29,068,153
Interest accrued and due on borrowings	2,451,883	-
Interest accrued but not due on borrowings	5,801,000	4,972,658
Security deposits from tenants	2,747,153	-
Advance from customers	2,500,000	-
Unpaid dividends (refer note 9.1)	345,136	318,879
Statutory dues	3,975,814	1,978,405
Others (refer note 9.2)	1,546,350	1,362,945
<b>TOTAL</b>	<b>58,143,222</b>	<b>37,701,040</b>

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.

#### 10 SHORT TERM PROVISIONS

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
Provision for employee benefits		
Gratuity (refer note 24.1)	25,872	158,746
Compensated absences	245,674	19,791
Contingent provision against standard assets	3,617,727	2,633,714
Contingent provision against sub-standard assets	450,000	-
Contingent provision against doubtful assets	12,600,000	12,600,000
Provision for income tax (net of advance tax)	31,848,957	62,797,978
<b>TOTAL</b>	<b>48,788,230</b>	<b>78,210,229</b>

# CREST VENTURES LIMITED

## 11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amount in ₹)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2018	Additions	Deductions/ Adjustments	As at 31-03-2019	As at 01-04-2018	For the year	Deductions/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
<b>Property, plant and equipment :</b>										
Office buildings and premises (refer note 5)	388,143,571	-	-	388,143,571	6,939,164	6,404,369	-	13,343,533	374,800,038	381,204,407
Furniture and fixtures	16,002,824	-	483,934	15,518,890	14,962,666	430,615	480,992	14,912,289	606,601	1,040,158
Vehicles	21,486,194	-	-	21,486,194	12,002,305	4,128,533	-	16,130,838	5,355,356	9,483,889
Office equipments	21,291,068	1,007,102	13,469,821	8,828,349	19,972,163	794,106	13,118,394	7,647,875	1,180,474	1,318,905
Plant and machinery	4,415,545	-	546,913	3,868,632	3,814,472	168,542	516,931	3,466,083	402,549	601,073
Leasehold improvements	524,490	-	-	524,490	193,554	232,883	-	426,437	98,053	330,936
<b>Sub-total</b>	<b>451,863,692</b>	<b>1,007,102</b>	<b>14,500,668</b>	<b>438,370,126</b>	<b>57,884,324</b>	<b>12,159,048</b>	<b>14,116,317</b>	<b>55,927,055</b>	<b>382,443,071</b>	<b>393,979,368</b>
Previous year	443,606,282	8,257,410	-	451,863,692	46,754,197	11,130,127	-	57,884,324	393,979,368	
<b>Intangible assets:</b>										
Computer software	423,176	-	-	423,176	261,377	97,387	-	358,764	64,412	161,799
<b>Sub-total</b>	<b>423,176</b>	<b>-</b>	<b>-</b>	<b>423,176</b>	<b>261,377</b>	<b>97,387</b>	<b>-</b>	<b>358,764</b>	<b>64,412</b>	<b>161,799</b>
Previous year	423,176	-	-	423,176	16,748	244,629	-	261,377	161,799	
<b>TOTAL</b>	<b>452,286,868</b>	<b>1,007,102</b>	<b>14,500,668</b>	<b>438,793,302</b>	<b>58,145,701</b>	<b>12,256,435</b>	<b>14,116,317</b>	<b>56,285,819</b>	<b>382,507,483</b>	<b>394,141,167</b>
Previous year	444,029,458	8,257,410	-	452,286,868	46,770,945	11,374,756	-	58,145,701	394,141,167	

## 12 NON-CURRENT INVESTMENTS

(Long Term - Others)

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>In equity shares of other companies - quoted, fully paid up of ₹10 each, unless otherwise stated</b>		
101,000 The Investment Trust of India (101,000) Limited [Formerly known as Fortune Financial Services (India) Limited]	7,689,625	7,689,625
NIL Welspun Enterprises Limited (22,119)	-	3,654,025
	<b>7,689,625</b>	<b>11,343,650</b>
<b>In equity shares of subsidiary companies - unquoted, fully paid up of ₹10 each, unless otherwise stated</b>		
1,250,000 Intime Spectrum Tradecom Private (1,250,000) Limited	12,509,543	12,509,543
NIL Caladium Properties Private Limited (10,000)	-	100,281
10,000 Crest Residency Private Limited (10,000)	100,000	100,000

		(Amount in ₹)	
		As at 31st March, 2019	As at 31st March, 2018
3,720,000	Crest Wealth Management Private Limited	35,598,736	35,598,736
(3,720,000)			
2,948,333	Crest Finserv Limited [Formerly known as Tullett Prebon (India) Limited]	60,726,654	15,368,365
(1,533,003)			
2,100,000	Crest Capital and Investment Private Limited	21,000,000	21,000,000
(2,100,000)			
50,000	Escort Developers Private Limited	49,049,933	49,049,933
(50,000)			
		178,984,866	133,726,858
<b>In equity shares of associate companies - unquoted, fully paid up of ₹10 each, unless otherwise stated</b>			
3,568,234	Classic Mall Development Company Limited [Formerly known as Classic Mall Development Company Private Limited]	1,200,983,852	1,200,983,852
(3,568,234)			
2,499,374	Starboard Hotels Private Limited	24,993,991	24,993,991
(2,499,374)			
NIL	Edelweiss Fund Advisors Private Limited	-	500,000
(50,000)			
927,841	Ramayana Realtors Private Limited	131,409,662	131,409,662
(927,841)			
5,000	Classic Housing Projects Private Limited	50,126	50,126
(5,000)			
44,500	Tamarind Global Services Private Limited	445,000	500,000
(50,000)			
		1,357,882,631	1,358,437,631
<b>In debentures of subsidiary companies - unquoted, fully paid up of ₹100 each, unless otherwise stated</b>			
34,000	0.0001% Compulsorily Convertible Debentures of Escort Developers Private Limited	3,400,000	3,400,000
(34,000)			
<b>In debentures of associate companies - unquoted, fully paid up of ₹100 each, unless otherwise stated</b>			
300,000	0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	30,000,000	30,000,000
(300,000)			

# CREST VENTURES LIMITED

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
120,000 0.0001% Series C Optionally (120,000) Convertible Debentures of Classic Housing Projects Private Limited	12,000,000	12,000,000
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited	156,556,400	156,556,400
	198,556,400	198,556,400
<b>In debentures of other companies - unquoted, fully paid up of ₹100 each, unless otherwise stated</b>		
200,000 12% Non Convertible Debentures of (NIL) CMS IT Services Private Limited	20,000,000	-
<b>Other investments</b>		
<b>In joint ventures</b>		
Trinity Ventures	2,501,255	2,495,249
<b>In limited liability partnership</b>		
Kara Property Ventures LLP	250,000	250,000
<b>TOTAL</b>	1,769,264,777	1,708,209,788
Aggregate amount of quoted investments	7,689,625	11,343,650
Market value of quoted investments	18,180,000	24,663,665
Aggregate amount of unquoted investments	1,761,575,152	1,696,866,138
<b>13 DEFERRED TAX ASSETS (NET)</b>		
	As at 31st March, 2019	As at 31st March, 2018
<b>Deferred tax assets</b>		
Related to property, plant and equipment	4,727,144	4,176,500
Business loss and disallowance under Income Tax Act, 1961 (refer note 13.1)	1,306,780	24,701,049
<b>TOTAL</b>	6,033,924	28,877,549
13.1 Virtual certainty established based on rental agreements.		
<b>14 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
	As at 31st March, 2019	As at 31st March, 2018
Loans and advances to related parties (refer note 32)	944,855,243	844,098,569
Advance tax (net of provision)	112,585,051	100,213,890
Security deposits	1,672,320	1,804,440
<b>TOTAL</b>	1,059,112,614	946,116,899

**15 CURRENT INVESTMENTS**

(Non trade investments)

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
<b>In mutual fund - unquoted</b>		
26,762.075 Reliance Liquid Fund - Treasury Plan (3,237.311) - Growth Plan	120,984,919	13,610,913
<b>TOTAL</b>	<u>120,984,919</u>	<u>13,610,913</u>
Aggregate amount of unquoted investments	<u>120,984,919</u>	<u>13,610,913</u>

**16 INVENTORIES**

(Lower of cost or net realisable value)

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Realty work in progress	102,908,477	99,988,331
<b>TOTAL</b>	<u>102,908,477</u>	<u>99,988,331</u>

**17 TRADE RECEIVABLES**

(Unsecured and considered good)

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Outstanding for period exceeding six months	2,030,943	5,625,473
Others	10,986,335	12,394,174
<b>TOTAL</b>	<u>13,017,278</u>	<u>18,019,647</u>

**18 CASH AND BANK BALANCES**

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
<b>Cash and cash equivalents</b>		
Cash in hand	59,746	68,314
Balances with banks		
In current accounts	21,725,809	6,729,008
In unclaimed dividend accounts	345,136	318,879
<b>TOTAL</b>	<u>22,130,691</u>	<u>7,116,201</u>

# CREST VENTURES LIMITED

## 19 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Inter corporate deposits		
To related parties (refer note 32)	33,000,000	10,381,740
Other inter corporate deposits		
- considered good	454,000,000	185,100,000
- considered sub-standard	4,500,000	-
- considered doubtful	12,600,000	12,600,000
Security deposit	1,500	-
Prepaid expenses	4,548,163	2,508,996
Advances to employees	481,500	602,500
Balance with government authorities	20,556	11,360
Others (refer note 19.1)	13,159,950	6,451,717
<b>TOTAL</b>	<b>522,311,669</b>	<b>217,656,313</b>

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

## 20 OTHER CURRENT ASSETS

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Accrued interest		
- considered good	8,135,261	13,905,312
<b>TOTAL</b>	<b>8,135,261</b>	<b>13,905,312</b>

## 21 REVENUE FROM OPERATIONS

	2018-19	(Amount in ₹) 2017-18
Interest income	163,694,743	114,299,201
Net gain on sale of non current investments	20,376,407	545,565,864
Net gain on sale of current investment	2,277,667	578,462
License fees	22,846,854	21,124,741
Service charges	100,621,513	37,008,087
<b>TOTAL</b>	<b>309,817,184</b>	<b>718,576,355</b>

## 22 OTHER INCOME

	2018-19	2017-18
Dividend from non current investments	-	136,861
Share of profit from joint venture	6,006	-
Interest on income tax refund	-	2,910,371
Other non operating income	-	821,246
<b>TOTAL</b>	<b>6,006</b>	<b>3,868,478</b>

## 23 VARIATION IN INVENTORIES

	2018-19	2017-18
<b>Inventories (at close)</b>		
Realty work in progress	102,908,477	99,988,331
	<u>102,908,477</u>	<u>99,988,331</u>
<b>Inventories (at commencement)</b>		
Realty work in progress	99,988,331	78,300,516
	<u>99,988,331</u>	<u>78,300,516</u>
<b>TOTAL</b>	<b>(2,920,146)</b>	<b>(21,687,815)</b>

## 24 EMPLOYEE BENEFITS EXPENSES

	2018-19	2017-18
Salaries	27,147,374	22,752,417
Contribution to provident fund and other funds	1,011,109	1,001,615
Staff welfare	927,943	1,069,810
Gratuity (refer note 24.1)	896,111	1,650,012
<b>TOTAL</b>	<b>29,982,537</b>	<b>26,473,854</b>

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	2018-19	2017-18
Employer's Contribution to Provident Fund	1,009,741	1,000,463

### 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.



# CREST VENTURES LIMITED

	2018-19	2017-18
<b>(I) Actuarial assumptions</b>		
Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult.
Interest/discount rate	7.66%	7.60%
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 : 15.00%	PS : 0 to 5 : 37.50%
	PS : 5 to 47 : 0.00%	PS : 5 to 47 : 0.00%
Expected average remaining service	14.85	7.41
<b>(II) Changes in present value of obligations</b>		
Present value of obligation at the beginning of the year	3,055,818	1,398,658
Interest cost	232,242	93,570
Current service cost	459,944	227,016
Past service cost- non vested benefits	-	14,296
Past service cost- vested benefits	-	1,080,286
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	196,777	241,992
Present value of obligation at the end of the year	3,944,781	3,055,818
<b>(III) Changes in fair value of plan assets</b>		
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	-	-
<b>(IV) Fair value of plan assets</b>		
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)	(3,944,781)	(3,055,818)
Excess of actual over estimated return on Plan Assets	-	-
<b>(V) Experience history</b>		
(Gain)/loss on obligation due to change in assumptions	305,616	(179,352)
Experience (gain)/loss on obligation	(108,839)	421,344
Actuarial gain/(loss) on plan assets	-	-
<b>(VI) Actuarial gain/(loss) recognised</b>		
Actuarial gain/(loss) for the year (obligation)	(196,777)	(241,992)
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	(196,777)	(241,992)
Actuarial gain/(loss) recognised for the year	(196,777)	(241,992)
Unrecognised actuarial gain/(loss) at end of year	-	-

	2018-19	2017-18			
<b>(VII) Past service cost recognised</b>					
Past service cost- non vested benefits	7,148	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	7,148			
Recognised past service cost- vested benefits	-	1,080,286			
Unrecognised past service cost- non vested benefits	-	7,148			
<b>(VIII) Amount to be recognised in the balance sheet and statement of profit and loss</b>					
Present value of obligation at the end of the year	3,944,781	3,055,818			
Fair value of plan assets at end of the year	-	-			
Funded status	(3,944,781)	(3,055,818)			
Unrecognised actuarial gain/(loss)	-	-			
Unrecognised past service cost- non vested benefits	-	7,148			
Net asset/(liability) recognised in the balance sheet	(3,944,781)	(3,048,670)			
<b>(IX) Amount to be recognised in the statement of profit and loss</b>					
Current service cost	459,944	227,016			
Interest cost	232,242	93,570			
Past service cost- non vested benefits	7,148	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	196,777	241,992			
Expense recognised in the Statement of profit and loss	896,111	1,650,012			
<b>(X) Movement in the liability recognised in balance sheet</b>					
Opening net liability	3,048,670	1,398,658			
Adjustment to opening balance	-	-			
Expenses as above	896,111	1,650,012			
Contribution paid	-	-			
Closing net liability	3,944,781	3,048,670			
<b>(XI) Projected service cost for the next financial year</b>	459,944	459,944			
<b>(XII) Amounts recognised in current year and previous four years</b>					
Particulars		As at 31st March			
Gratuity	2019	2018	2017	2016	2015
Defined benefit obligation	3,944,781	3,048,670	1,398,658	1,854,749	1,087,567
Fair value of plan assets	-	-	-	-	-
(Surplus) / Deficit in the plan	3,944,781	3,048,670	1,398,658	1,854,749	1,087,567
Actuarial (gain) / loss on plan obligation	196,777	241,992	(928,197)	433,928	(1,310,771)
Actuarial gain / (loss) on plan assets	-	-	-	-	-

# CREST VENTURES LIMITED

## 25 FINANCE COSTS

(Amount in ₹)

	2018-19	2017-18
Interest expense	80,801,356	70,800,373
Other borrowing cost	488,320	9,156,142
<b>TOTAL</b>	<b>81,289,676</b>	<b>79,956,515</b>

## 26 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹)

	2018-19	2017-18
Depreciation on property, plant and equipment (refer note 11)	12,159,048	11,130,127
Amortisation on intangible assets (refer note 11)	97,387	244,629
<b>TOTAL</b>	<b>12,256,435</b>	<b>11,374,756</b>

## 27 OTHER EXPENSES

(Amount in ₹)

	2018-19	2017-18
<b>Operating and other expenses</b>		
Brokerage paid	-	367,875
Business promotion	2,375,036	2,245,746
Corporate social responsibility expense (refer note 27.1)	1,200,000	1,825,000
Contingent provision against standard assets	984,013	88,306
Contingent provision against sub-standard assets	450,000	-
Electricity expenses	2,822,195	2,787,327
Insurance	2,729,479	1,822,757
Net loss on property, plant and equipment sold / discarded	153,726	-
Payment to auditors (refer note 27.2)	800,000	700,000
Professional fees	7,674,741	5,593,261
Property tax	3,057,782	3,003,578
Rent	10,349,994	10,948,649
Repairs and maintenance - building	3,880,251	183,627
Repairs and maintenance - others	11,558,925	10,677,461
Membership and subscription	2,981,804	2,345,088
Travelling and conveyance expenses	5,437,519	4,870,335
Other expenses	8,931,283	6,995,386
Share of loss from joint venture	-	8,372
Share of loss from limited liability partnership	7,150,830	4,199,272
<b>TOTAL</b>	<b>72,537,578</b>	<b>58,662,040</b>

27.1 A. Corporate Social Responsibility (CSR) 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 ₹4,450,774 (previous year ₹1,745,000).

B. Expenditure related to CSR is ₹1,200,000 (previous year ₹1,825,000).

Details of amount spent towards CSR given below:

	2018-19	2017-18
Promoting health care including preventive care and setting up home for orphans	1,200,000	825,000
Arts, culture and heritage	-	1,000,000

C. Related party transactions in relation to CSR - ₹ NIL (previous year - ₹ NIL)

27.2 Payment to Auditors as

	2018-19	2017-18
Statutory audit fees	700,000	625,000
For other services	100,000	75,000
<b>TOTAL</b>	<b>800,000</b>	<b>700,000</b>

28 Expenditure incurred in foreign currency:

	2018-19	2017-18
Travelling, membership, subscription and other expenses	3,271,376	2,733,750
<b>TOTAL</b>	<b>3,271,376</b>	<b>2,733,750</b>

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, 2019	Maximum balance outstanding during the year	As at 31st March, 2018
Caladium Properties Private Limited	Subsidiary	-	11,056,740	10,381,740
Intime Spectrum Tradecom Private Limited	Subsidiary	33,000,000	33,000,000	-
Kara Property Ventures LLP	Associate	944,855,243	944,855,243	844,098,569
<b>TOTAL</b>		<b>977,855,243</b>		<b>854,480,309</b>

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.

## CREST VENTURES LIMITED

### 31 Events after the reporting period:

The Board of Directors at its meeting held on May 14, 2019 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, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

### 32 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
<b>A. Names of related parties where control exists:</b>		
1.	Fine Estates Private Limited	Holding company
2.	Crest Finserv Limited [Formerly known as Tullett Prebon (India) Limited]	Subsidiary
3.	Crest Capital and Investment Private Limited	Subsidiary
4.	Crest Wealth Management Private Limited	Subsidiary
5.	Escort Developers Private Limited	Subsidiary
6.	Crest Residency Private Limited	Subsidiary
7.	Intime Spectrum Tradecom Private Limited	Subsidiary
8.	Caladium Properties Private Limited	Subsidiary (upto June 29, 2018)
9.	Ramayana Realtors Private Limited	Associate
10.	Classic Mall Development Company Limited [Formerly known as Classic Mall Development Company Private Limited]	Associate
11.	Starboard Hotels Private Limited	Associate
12.	Classic Housing Projects Private Limited	Associate
13.	Edelweiss Fund Advisors Private Limited	Associate (upto June 27, 2018)
14.	Tamarind Global Services Private Limited	Associate
15.	Kara Property Ventures LLP	Associate
16.	Trinity Ventures	Joint venture
<b>B. Others with whom transactions have taken place:</b>		
1.	Priyanka Finance Private Limited	Fellow subsidiary
2.	HJB Developers & Builders Private Limited	Fellow subsidiary
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
<b>C. Key managerial personnel and their relatives with whom transactions have taken place:</b>		
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	2,765,254 (6,644,293)	100,607,707 (85,099,692)	- (-)	7,791,781 (4,418,630)	- (-)	4,038,904 (-)	115,203,646 (96,162,615)
Services charged	- (-)	60,000,000 (-)	- (-)	24,840 (20,594)	- (-)	- (-)	60,024,840 (20,594)
Interest paid	- (-)	2,724,315 (-)	- (-)	- (-)	- (-)	- (-)	2,724,315 (-)
Rent paid	- (-)	- (-)	- (-)	300,000 (360,660)	- (-)	- (-)	300,000 (360,660)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	4,478,400 (2,962,414)	- (-)	4,478,400 (2,962,414)
Travelling expenses	- (-)	568,402 (624,615)	- (-)	- (-)	- (-)	- (-)	568,402 (624,615)
Share of profit/(loss) from joint venture	- (-)	- (-)	6,006 (8,372)	- (-)	- (-)	- (-)	6,006 (8,372)
Share of loss from limited liability partnership	- (-)	7,150,830 (4,199,272)	- (-)	- (-)	- (-)	- (-)	7,150,830 (4,199,272)
Sale of property, plant and equipment	- (-)	225,625 (-)	- (-)	- (-)	- (-)	- (-)	225,625 (-)
Cost of construction and development	- (13,320,896)	- (-)	- (-)	- (-)	- (-)	- (-)	- (13,320,896)
Net loans and advances given / (returned)	21,943,260 (52,190,000)	101,678,990 (197,306,938)	- (-)	- (80,000,000)	- (-)	- (-)	123,622,250 (65,116,938)
Guarantee / security offered against loan taken by the Company	- (-)	- (-)	- (-)	- (89,600,000)	- (498,175,000)	- (-)	- (587,775,000)
<b>Balance as at 31st March, 2019</b>							
Long term loans and advances	- (-)	944,855,243 (844,098,569)	- (-)	- (-)	- (-)	- (-)	944,855,243 (844,098,569)
Short term loans and advances	- (10,381,740)	- (-)	- (-)	33,000,000 (-)	- (-)	- (-)	33,000,000 (10,381,740)
Trade receivables	- (-)	5,666,238 (-)	- (-)	- (-)	- (-)	- (-)	5,666,238 (-)
Current Liabilities	- (-)	2,451,883 (-)	- (-)	- (-)	- (-)	- (-)	2,451,883 (-)
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	- (-)	- (-)	- (-)	466,114,946 (514,222,418)	607,685,711 (639,011,209)	- (-)	1,073,800,657 (1,153,233,627)

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

(Amount in ₹)

Particulars	Relationship	2018-19	2017-18
<b>Interest income</b>			
Caladium Properties Private Limited	Subsidiary	306,733	6,644,293
Intime Spectrum Tradecom Private Limited	Subsidiary	2,458,521	-
Classic Housing Projects Private Limited	Associate	42	41
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	100,607,504	85,099,490
Escort Developers Private Limited	Associate	4	4
Priyanka Finance Private Limited	Fellow subsidiary	7,791,781	4,418,630
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	4,038,904	-
<b>Services Charges</b>			
Classic Mall Development Company Limited	Associate	60,000,000	-
Fine Estates Private Limited	Holding company	24,840	20,594
<b>Interest expense</b>			
Classic Mall Development Company Limited	Associate	2,724,315	-
<b>Rent paid</b>			
Fine Estates Private Limited	Holding company	-	40,410
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	320,250
<b>Managerial remuneration</b>			
Vijay Choraria	KMP	3,600,000	2,850,000
Nishka Choraria	Relative of KMP	878,400	112,414
<b>Travelling expenses</b>			
Tamarind Global Services Private Limited	Associate	568,402	624,615
<b>Share of profit/(loss) from joint ventures</b>			
Trinity Ventures	Joint Venture	6,006	(8,372)
<b>Share of loss from limited liability partnership</b>			
Kara Property Ventures LLP	Associate	7,150,830	4,199,272
<b>Sale of property, plant and equipment</b>			
Classic Mall Development Company Limited	Associate	225,625	-
<b>Cost of construction and development</b>			
Caladium Properties Private Limited	Subsidiary	-	13,320,896
<b>Net loans and advances given /(returned)</b>			
Caladium Properties Private Limited	Subsidiary	(11,056,740)	(52,190,000)
Intime Spectrum Tradecom Private Limited	Subsidiary	33,000,000	-
Kara Property Ventures LLP	Associate	101,678,990	197,306,938
Priyanka Finance Private Limited	Fellow subsidiary	-	(80,000,000)
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	-
<b>Guarantee / security offered against loan taken by the Company</b>			
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, 2019:

(Amount in ₹)

Particulars	Relationship	31st March, 2019	31st March, 2018
<b>Long term loans and advances</b>			
Kara Property Ventures LLP	Associate	944,855,243	844,098,569
<b>Short term loans and advances</b>			
Intime Spectrum Tradecom Private Limited	Subsidiary	33,000,000	-
Caladium Properties Private Limited	Subsidiary	-	10,381,740
<b>Trade receivables</b>			
Classic Mall Development Company Limited	Associate	5,666,238	-
<b>Current Liabilities</b>			
Classic Mall Development Company Limited	Associate	2,451,883	-
<b>Corporate guarantee given</b>			
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000
<b>Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts</b>			
Vijay Choraria	KMP	374,628,238	381,900,000
Sunita Choraria	Relative of KMP	233,057,473	257,111,209
Fine Estates Private Limited	Holding company	233,057,473	257,111,209
Priyanka Finance Private Limited	Fellow subsidiary	233,057,473	257,111,209

33 Earnings per share (EPS):

	As at 31st March, 2019	As at 31st March, 2018
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	79,318,338	484,369,818
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	27,957,652	26,054,775
(c) Basic and diluted earnings per share (₹)	2.84	18.59
(d) Face value per equity share (₹)	10.00	10.00

34 Operating lease:

- a. The Company has given properties on operating lease and license fees amounting to ₹22,846,854 (previous year ₹21,124,741) has been credited to statement of profit and loss. The future minimum lease income is as under:

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	18,433,475	21,250,896
Later than one year and not later than five years	18,439,640	32,763,008
Later than five years	-	367,435
<b>Total</b>	<b>36,873,115</b>	<b>54,381,339</b>



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- b. The Company has taken properties on operating lease and lease rent amounting to ₹10,349,994 (previous year ₹10,948,649) has been debited to statement of profit and loss. The future minimum lease expense is as under:

	(Amount in ₹)	
	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	9,501,600	300,000
Later than one year and not later than five years	9,651,600	750,000
<b>Total</b>	<b>19,153,200</b>	<b>1,050,000</b>

- 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.

**35 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:

	(Amount in ₹)	
	As at 31st March, 2019	As at 31st March, 2018
<b>Assets</b>		
Current assets	2,501,255	2,495,249
<b>Liabilities</b>		
Current liabilities and provisions	-	-
<b>Income</b>	<b>6,006</b>	-
<b>Expenditure</b>	-	8,372

**36 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 ₹5,966,029 (previous year ₹795,226).

**37 Disclosure regarding derivatives instruments:**

- a. Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date - NIL;
- b. The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired - NIL;
- c. 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 USDNIL (previous year USDNIL) and receivables of USDNIL (previous year USDNIL).

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

**39 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.**

40 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
<b>Liabilities side:</b>		
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	621,048,429	-
	(654,801,974)	-
d) Inter-corporate loans and borrowings	2,451,883	-
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	-	-
<b>Assets side:</b>		
<b>Amount outstanding</b>		
3) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured		-
b) Unsecured		1,448,955,243
		(1,052,180,309)
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		-
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		-

# CREST VENTURES LIMITED

		(Amount in ₹)		
<b>Assets side:</b>		<b>Amount outstanding</b>		
	ii) Unquoted Shares - Equity			-
	- Preference			-
	Debentures and bonds			-
	Units of mutual funds		120,984,919	(13,610,913)
	Government securities			-
	Others (please specify)			-
	<b>Total</b>		<b>120,984,919</b>	<b>(13,610,913)</b>
	<b>Total</b>		<b>(13,610,913)</b>	
b)	Long term investments			
	i) Quoted			
	Shares - Equity		7,689,625	(11,343,650)
	- Preference			-
	Debentures and bonds			-
	Units of mutual funds			-
	Government securities			-
	Others (please specify)			-
	ii) Unquoted			
	Shares - Equity		1,536,867,497	(1,492,164,489)
	- Preference			-
	Debentures and bonds		221,956,400	(201,956,400)
	Units of mutual funds			-
	Government securities			-
	Others		2,751,255	(2,745,249)
	<b>Total</b>		<b>1,890,249,696</b>	<b>(1,721,820,701)</b>
	<b>Total</b>		<b>(1,721,820,701)</b>	
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	<b>Amount net of provisions</b>		
	<b>Category</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	33,000,000	33,000,000
		-	(10,381,740)	(10,381,740)
	ii) Companies in the same group	-	-	-
		-	-	-
	iii) Other related parties	-	944,855,243	944,855,243
		-	(844,098,569)	(844,098,569)
b)	Other than related parties	-	458,500,000	458,500,000
		-	(185,100,000)	(185,100,000)
	<b>Total</b>	-	<b>1,436,355,243</b>	<b>1,436,355,243</b>
	<b>Total</b>	-	<b>(1,039,580,309)</b>	<b>(1,039,580,309)</b>

		(Amount in ₹)	
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)
Category			
a)	Related parties [Please see note 1 below]		
	i) Subsidiaries	182,384,866	182,384,866
		(137,126,858)	(137,126,858)
	ii) Companies in the same group	1,556,439,031	1,556,439,031
		(1,556,994,031)	(1,556,994,031)
	iii) Other related parties	2,751,255	2,751,255
		(2,745,249)	(2,745,249)
b)	Other than related parties	159,164,919	148,674,544
		(38,274,578)	(24,954,563)
	<b>Total</b>	<b>1,900,740,071</b>	<b>1,890,249,696</b>
	<b>Total</b>	<b>(1,735,140,716)</b>	<b>(1,721,820,701)</b>
8) Other Information		2018-19	2017-18
a)	Gross non performing assets		
	i) Related Parties	-	-
	ii) Other than related parties	17,100,000	12,600,000
b)	Net non performing assets		
	i) Related parties	-	-
	ii) Other than related parties	4,050,000	-
c)	Assets acquired in satisfaction of debt	-	-

Notes:

- 1) Related parties are defined as per Accounting Standard notified by Companies (Accounting Standards) Rules, 2006.
- 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

**Vijay Choraria**  
 Managing Director  
 [DIN:00021446]

**Rajeev Sharma**  
 Director  
 [DIN:01102446]

Place: Mumbai  
 Date: May 14, 2019

**Parag Shah**  
 Chief Financial Officer

**Namita Bapna**  
 Company Secretary

consolidated  
financial statements

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# independent auditor's report

To the Members of

**Crest Ventures Limited**

**Report on the Consolidated Financial Statements**

## **Opinion**

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013, as amended ("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, 2019, its profit and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2019.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of 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 entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹340,223,261 as at March 31, 2019, total revenues of ₹232,680,987 and net cash inflow of ₹1,304,636 for the year ended March 31, 2019 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹356,957,208 for the year ended March 31, 2019, as considered in the consolidated financial statements in respect of three 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-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.



- We did not audit the financial statement of one associate with Group's share of profit of ₹3,800,630 for the year ended March 31, 2019 and one jointly controlled entity with total assets of ₹41,255 as at March 31, 2019 and total revenue of ₹Nil for the year ended March 31, 2019, 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-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates and jointly controlled entity, 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 / financial information certified by the Management

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to presentation 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 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company to its directors and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, are in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. the 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 38 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, 2019.
  - 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. 1017783W

**Ashutosh Jethlia**  
Partner  
Membership No. 136007

Place: Mumbai  
Date: May 14, 2019

## **“Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Crest Ventures Limited**

**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, 2019 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

### **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 three associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

### **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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Ashutosh Jethlia**  
Partner  
Membership No. 136007

Place: Mumbai  
Dated: May 14, 2019

# CREST VENTURES LIMITED

## consolidated balance sheet as at 31st march, 2019

(Amount in ₹)

	Note	As at 31st March, 2019	As at 31st March, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	284,497,750	260,547,750
Reserves and surplus	3	4,993,237,302	3,999,898,710
		<u>5,277,735,052</u>	<u>4,260,446,460</u>
<b>Minority Interest</b>		6,930,061	98,648,637
<b>Non-Current Liabilities</b>			
Long term borrowings	4	579,871,543	624,161,163
Other long term liabilities	5	36,613,326	36,972,876
Long term provisions	6	16,113,834	13,172,883
		<u>632,598,703</u>	<u>674,306,922</u>
<b>Current Liabilities</b>			
Short term borrowings	7	20,000,000	-
Trade payables			
- Micro and small enterprises	8	287,077	-
- Others	8	20,533,628	18,480,117
Other current liabilities	8	64,114,311	60,445,754
Short term provisions	9	56,718,700	90,539,041
		<u>161,653,716</u>	<u>169,464,912</u>
<b>TOTAL</b>		<u><b>6,078,917,532</b></u>	<u><b>5,202,866,931</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	10	385,605,338	397,211,910
Intangible assets	10	410,489	207,371
Goodwill on consolidation		-	14,010,605
Non-current investments	11	3,522,811,718	3,118,102,288
Deferred tax assets (net)	12	18,119,847	41,807,425
Long term loans and advances	13	1,171,433,343	1,001,053,242
		<u>5,098,380,735</u>	<u>4,572,392,841</u>
<b>Current Assets</b>			
Current investments	14	156,030,921	13,610,913
Inventories	15	102,908,477	133,372,185
Trade receivables	16	38,864,806	55,702,252
Cash and bank balances	17	61,319,704	161,829,875
Short term loans and advances	18	596,850,421	251,905,595
Other current assets	19	24,562,468	14,053,270
		<u>980,536,797</u>	<u>630,474,090</u>
<b>TOTAL</b>		<u><b>6,078,917,532</b></u>	<u><b>5,202,866,931</b></u>

Significant accounting policies and Notes to the consolidated financial statements 1 to 39

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 14, 2019

Parag Shah  
Chief Financial Officer

Namita Bapna  
Company Secretary

## consolidated statement of profit and loss for the year ended 31st march, 2019

	Note	2018-19	(Amount in ₹) 2017-18
<b>REVENUE</b>			
Revenue from operations	20	515,481,406	956,159,143
Other income	21	12,999,449	6,222,856
<b>Total revenue</b>		<b>528,480,855</b>	<b>962,381,999</b>
<b>EXPENSES</b>			
Cost of construction and development		2,920,146	21,687,815
Variation in inventories	22	(2,920,146)	(21,687,815)
Employee benefit expenses	23	149,033,055	127,892,118
Finance costs	24	81,309,402	79,956,521
Depreciation and amortisation expenses	25	13,876,620	13,164,443
Other expenses	26	183,248,693	176,095,403
<b>Total expenses</b>		<b>427,467,770</b>	<b>397,108,485</b>
<b>PROFIT BEFORE TAX</b>		<b>101,013,085</b>	<b>565,273,514</b>
<b>Tax expense</b>			
Current tax		28,095,100	126,569,000
MAT credit		(13,573,835)	(53,844,582)
Deferred tax		23,641,042	(9,911,094)
Tax for earlier years		(1,620,687)	1,906,485
<b>PROFIT AFTER TAX</b>		<b>64,471,465</b>	<b>500,553,705</b>
Add: Share of profit from associates		389,311,140	446,778,272
Less: Share of profit transferred to minority interest		(25,312,911)	7,198,974
<b>PROFIT OF THE GROUP</b>		<b>479,095,516</b>	<b>940,133,003</b>
<b>Earnings per equity share of face value of ₹10 each</b>			
Basic and Diluted (in ₹)	33	17.14	36.08
Significant accounting policies and Notes to the consolidated financial statements 1 to 39			

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 14, 2019

**Parag Shah**  
Chief Financial Officer

**Namita Bapna**  
Company Secretary

# CREST VENTURES LIMITED

## consolidated cashflow statement for the year 2018-19

(Amount in ₹)

	2018-19	2017-18
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per consolidated statement of profit and loss	101,013,085	565,273,514
Adjustment for		
Depreciation and amortisation expenses	13,876,620	13,164,443
Net gain on sale of investments (net of expenses)	(2,947,999)	(546,380,471)
Profit / (loss) on sale / disposal of property, plant and equipment	100,800	(69,586)
Dividend income	-	(136,861)
Interest income	(15,320,361)	(14,201,640)
Interest expense	19,730	-
Sundry balances written off / back (net)	(36,410)	(88,192)
Provision for doubtful debts	125,759	-
Provision for gratuity	2,802,596	2,891,665
Provision for compensated absences	931,998	179,390
Contingent provisions	1,434,062	138,639
Preliminary and pre-operative expenses	216,440	216,440
(Gain)/loss on disposal of subsidiary	(7,278,251)	-
(Gain)/loss on disposal of associates	(85,315)	-
Contingent provision written back	(2,903,155)	-
Share of loss from limited liability partnership	9,156,419	4,199,272
<b>Operating profit before working capital changes</b>	<b>101,106,018</b>	<b>25,186,613</b>
Changes in current assets and liabilities		
Trade and other receivables	4,591,235	(7,148,197)
Inventories	(2,920,146)	(21,687,815)
Liabilities and provisions	30,439,391	(34,762,501)
<b>Cash used in operations</b>	<b>133,216,498</b>	<b>(38,411,900)</b>
Direct taxes paid (net of refunds)	(58,054,071)	(79,807,248)
<b>CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>75,162,427</b>	<b>(118,219,148)</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,515,185)	(9,841,356)
Purchase of intangible assets	(147,500)	(50,000)
Sale of property, plant and equipment	298,072	115,536
Purchase of investment in subsidiaries/associates	(45,358,289)	(576,289,280)
Purchase of other investments	(684,200,000)	(249,510,000)
Proceeds from sale of subsidiaries/associates	20,540,000	-
Proceeds from sale of other investments	528,132,017	901,695,265
Dividend income	-	136,861
Interest income	11,985,214	10,955,808
Movement in other bank balances	116,264,850	(5,169,743)
Movement in loans and advances	(520,934,104)	(24,020,756)
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(575,934,925)</b>	<b>48,022,335</b>

	2018-19	(Amount in ₹) 2017-18
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	432,900,000
Repayment of long term borrowings	(34,581,887)	(368,040,308)
Short term borrowings (net)	20,000,000	-
Interest expense	(1,973)	-
Dividend paid (including dividend distribution tax)	(17,122,598)	(15,720,872)
Share issue expenses	(1,346,445)	-
Proceeds from issue of share capital including securities premium	549,652,500	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>516,599,597</b>	<b>49,138,820</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>15,827,099</b>	<b>(21,057,993)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>36,342,608</b>	<b>57,400,601</b>
<b>LESS: ON DISPOSAL OF SUBSIDIARY</b>	<b>72,420</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 17)</b>	<b>52,097,287</b>	<b>36,342,608</b>

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

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

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 14, 2019

**Parag Shah**  
 Chief Financial Officer

**Namita Bapna**  
 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 Property, plant and equipment:

Property, plant and equipment 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.

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

c **Depreciation and amortisation:**

**Property, plant and equipment**

Depreciation on property, plant and equipment (PPE) 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
<b>Intangible assets</b>	
These are amortised as under:	
Particular	Depreciation
Computer software	Over a period of five years

The residual values, useful lives and method of depreciation on PPE and intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of PPE and intangible 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, 2019

(Amount in ₹)

	As at 31st March, 2019		As at 31st March, 2018	
<b>2 SHARE CAPITAL</b>				
<b>2.1 Authorised :</b>				
34,500,000 Equity shares of ₹10 each (34,500,000)	345,000,000		345,000,000	
900,000 5% Optionally convertible (900,000) preference shares of ₹100 each	90,000,000		90,000,000	
1,200,000 3% Cumulative preference (1,200,000) shares of ₹100 each	120,000,000		120,000,000	
<b>TOTAL</b>	<b>555,000,000</b>		<b>555,000,000</b>	
<b>2.2 Issued, subscribed and paid up :</b>				
28,449,775 Equity shares of ₹10 each fully (26,054,775) paid up	284,497,750		260,547,750	
<b>TOTAL</b>	<b>284,497,750</b>		<b>260,547,750</b>	
<b>2.3 The details of shareholders holding more than 5% shares:</b>				
<b>Name of the shareholder</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
Fine Estates Private Limited	12,772,112	44.89	12,747,112	48.92
Vernalis Capital Private Limited	2,395,000	8.42	-	-
A K Equities Private Limited	1,857,606	6.53	1,857,606	7.13
Hypnos Fund Limited	1,510,000	5.31	12,15,000	4.66
<b>2.4 The details of shares held by Holding Company, its Subsidiaries and Associates:</b>				
<b>Name</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
<b>Holding Company</b>				
Fine Estates Private Limited	12,772,112	44.89	12,747,112	48.92
<b>Subsidiaries of the Holding Company</b>				
A K Equities Private Limited	1,857,606	6.53	1,857,606	7.13
Priyanka Finance Private Limited	345,839	1.22	1,500	0.01
<b>2.5 The reconciliation of the number of shares outstanding is set out below :</b>				
<b>Particulars</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>No. of Shares</b>	<b>(Amount in ₹)</b>	<b>No. of Shares</b>	<b>(Amount in ₹)</b>
Equity shares at the beginning of the year	26,054,775	260,547,750	26,054,775	260,547,750
Add : shares issued during the year	2,395,000	23,950,000	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	28,449,775	284,497,750	26,054,775	260,547,750

# CREST VENTURES LIMITED

## 2.6 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.

2.7 During the year ended March 31, 2019, the Company allotted 2,395,000 equity shares of the face value of ₹10 each at an issue price of ₹229.50 per share (including premium of ₹219.50 per share) on preferential basis.

## 3 RESERVES AND SURPLUS

	As at 31st March, 2019		As at 31st March, 2018	
<b>General reserve</b>				
As per last balance sheet		59,500,000		59,500,000
<b>Securities premium account</b>				
As per last balance sheet	1,691,263,083		1,691,263,083	
Add: On preferential issue of equity shares	525,702,500		-	
Less: Share issue expenses	1,346,445	2,215,619,138	-	1,691,263,083
<b>Capital reserve on consolidation</b>				
As per last balance sheet	-		-	
Add: On acquisitions	7,035,876	7,035,876	-	-
<b>Special reserve u/s. 45-IC of the RBI Act, 1934</b>				
As per last balance sheet	215,011,000		118,137,000	
Add: Transferred from surplus in statement of profit and loss	15,863,700	230,874,700	96,874,000	215,011,000
<b>Surplus in the statement of profit and loss</b>				
As per last balance sheet	2,034,124,627		1,206,545,082	
Add: Net profit of the group transferred from consolidated statement of profit and loss	479,095,516		940,133,003	
	2,513,220,143		2,146,678,085	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	15,863,700		96,874,000	
Final dividend of ₹0.50 per share for the FY. 2017-18 [FY. 2016-17 ₹0.50 per share]	14,224,888		13,027,388	
Tax on dividend	2,923,967		2,652,070	
Closing balance		2,480,207,588		2,034,124,627
<b>TOTAL</b>		<u>4,993,237,302</u>		<u>3,999,898,710</u>

#### 4 LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2019		As at 31st March, 2018	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
Term Loan				
From banks (refer note 4.1)	775,882	1,951,367	2,727,248	2,185,516
From financial institutions (refer note 4.2)	547,523,314	33,275,811	586,552,451	23,245,816
<b>Unsecured</b>				
Debentures				
34,000 0.0001% Compulsory Convertible (34,000) Debentures of ₹100 each (refer note 4.3)	3,400,000	-	3,400,000	-
Term Loan				
From financial institutions (refer note 4.4)	28,172,347	3,548,708	31,481,464	3,636,821
<b>TOTAL</b>	<b>579,871,543</b>	<b>38,775,886</b>	<b>624,161,163</b>	<b>29,068,153</b>

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

- ₹2,727,249 (previous year ₹4,912,764) is secured against hypothecation of vehicles purchased thereof.

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

- ₹374,628,238 (previous year ₹381,900,000) 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.

- ₹160,587,776 (previous year ₹177,786,275) 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.

- ₹40,748,642 (previous year ₹44,206,649) 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.

- ₹4,834,469 (previous year ₹5,905,343) 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:

- ₹31,721,055 (previous year ₹35,118,285) 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
<b>Secured</b>				
Term loan from banks	1,951,367	775,882	-	-
Term loan from financial institutions	33,275,811	199,735,163	294,278,363	53,509,788
<b>Unsecured</b>				
Term loan from financial institutions	3,548,708	18,731,173	9,441,174	-

# CREST VENTURES LIMITED

## 5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Security deposits from tenants	36,613,326	36,972,876
<b>TOTAL</b>	<b>36,613,326</b>	<b>36,972,876</b>

## 6 LONG TERM PROVISIONS

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Provision for employee benefits		
Gratuity (refer note 27)	16,113,834	13,172,883
<b>TOTAL</b>	<b>16,113,834</b>	<b>13,172,883</b>

## 7 SHORT TERM BORROWINGS

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
<b>Unsecured</b>		
Loans and advances from body corporates	20,000,000	-
<b>TOTAL</b>	<b>20,000,000</b>	<b>-</b>

## 8 TRADE PAYABLES

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Micro and small enterprises (refer note a and b)	287,077	-
Others	20,533,628	18,480,117
<b>TOTAL</b>	<b>20,820,705</b>	<b>18,480,117</b>

a. There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

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

	As at 31st March, 2019	As at 31st March, 2018
i. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):	-	-
- Principal amount due to micro and small enterprises	287,077	-
- Interest due on above	-	-
ii. 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	-	-

	As at 31st March, 2019	As at 31st March, 2018
iii. 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	-	-
iv. Interest accrued and remaining unpaid	-	-
v. 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, 2019	As at 31st March, 2018
		(Amount in ₹)
Current maturities of long term borrowings (refer note 4)	38,775,886	29,068,153
Interest accrued but not due on borrowings	5,818,753	4,972,658
Interest accrued and due on borrowings	2,451,883	5
Security deposits from tenants	2,747,153	-
Advances received	2,547,529	16,590,597
Unpaid dividends (refer note 8.1)	345,136	318,879
Statutory dues	9,282,943	6,220,478
Others	2,145,028	3,274,984
<b>TOTAL</b>	<b>64,114,311</b>	<b>60,445,754</b>

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, 2019	As at 31st March, 2018
		(Amount in ₹)
Provision for employee benefits		
Gratuity (refer note 27)	792,483	930,838
Compensated absences	1,912,904	1,000,697
Contingent provision against standard assets	3,668,109	2,684,047
Contingent provision against sub-standard assets	450,000	-
Contingent provision against doubtful assets	12,600,000	12,600,000
Provision for contingencies (refer note 38)	1,000,000	3,903,155
Provision for income tax (net of advance tax)	36,295,204	69,420,304
<b>TOTAL</b>	<b>56,718,700</b>	<b>90,539,041</b>



# CREST VENTURES LIMITED

## 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amount in ₹)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2018	Additions	Deductions/ Adjustments	As at 31-03-2019	As at 01-04-2018	For the year	Deductions/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
<b>Property, plant and equipment:</b>										
Office buildings and premises (refer note 4)	388,143,571	-	-	388,143,571	6,939,164	6,404,369	-	13,343,533	374,800,038	381,204,407
Furniture and fixtures	18,069,707	271,883	558,939	17,782,651	16,542,235	588,844	552,559	16,578,520	1,204,131	1,527,472
Vehicles	22,835,488	-	-	22,835,488	12,965,406	4,297,554	-	17,262,960	5,572,528	9,870,082
Office equipments	14,455,306	1,333,793	3,154,663	12,634,436	11,825,450	1,257,320	2,821,571	10,261,199	2,373,237	2,629,856
Computers	27,803,691	909,509	11,922,837	16,790,363	26,154,534	941,268	11,862,790	15,233,012	1,557,351	1,649,157
Leasehold improvements	2,711,677	-	-	2,711,677	2,380,741	232,883	-	2,613,624	98,053	330,936
<b>Sub-total</b>	<b>474,019,440</b>	<b>2,515,185</b>	<b>15,636,439</b>	<b>460,898,186</b>	<b>76,807,530</b>	<b>13,722,238</b>	<b>15,236,920</b>	<b>75,292,848</b>	<b>385,605,338</b>	<b>397,211,910</b>
Previous year	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	
<b>Intangible assets :</b>										
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-	-
Software	773,176	357,500	-	1,130,676	565,805	154,382	-	720,187	410,489	207,371
<b>Sub-total</b>	<b>13,273,176</b>	<b>357,500</b>	<b>-</b>	<b>13,630,676</b>	<b>13,065,805</b>	<b>154,382</b>	<b>-</b>	<b>13,220,187</b>	<b>410,489</b>	<b>207,371</b>
Previous year	13,223,176	50,000	-	13,273,176	12,813,748	252,057	-	13,065,805	207,371	
<b>Total</b>	<b>487,292,616</b>	<b>2,872,685</b>	<b>15,636,439</b>	<b>474,528,862</b>	<b>89,873,335</b>	<b>13,876,620</b>	<b>15,236,920</b>	<b>88,513,035</b>	<b>386,015,827</b>	<b>397,419,281</b>
Previous year	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	

## 11 NON-CURRENT INVESTMENTS

(Long Term - Others)

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>In equity shares of other companies - quoted, fully paid up of ₹10 each, unless otherwise stated</b>		
101,000 The Investment Trust of India Limited (101,000) [Formerly known as Fortune Financial Services (India) Limited]	7,689,625	7,689,625
NIL Welspun Enterprises Limited (22,119)	-	3,654,025
	<b>7,689,625</b>	<b>11,343,650</b>
<b>In equity shares of associate companies - unquoted, fully paid up of ₹10 each, unless otherwise stated</b>		
3,849,058 Classic Mall Development Company (3,849,058) Limited [Formerly known as Classic Mall Development Company Private Limited]	2,971,888,929	2,614,868,362
2,500,000 Starboard Hotels Private Limited (2,500,000)	-	-
NIL Edelweiss Fund Advisors Private Limited (50,000)	-	1,016,968

	As at 31st March, 2019		As at 31st March, 2018	
	(Amount in ₹)			
927,841 Ramayana Realtors Private Limited (927,841)	192,311,701		163,781,391	
5,209 Classic Housing Projects Private Limited (5,209)	123,312,569		123,375,928	
44,500 Tamarind Global Services Private Limited (50,000)	5,052,494		1,406,589	
	3,292,565,693		2,904,449,238	
<b>In debentures of associate companies - unquoted, fully paid up of ₹100 each, unless otherwise stated</b>				
325,000 0.0001% Series B Optionally Convertible (325,000) Debentures of Classic Housing Projects Private Limited	32,500,000		32,500,000	
130,000 0.0001% Series C Optionally Convertible (130,000) of Classic Housing Projects Private Limited	13,000,000		13,000,000	
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited	156,556,400	202,056,400	156,556,400	202,056,400
<b>In debentures of other companies - unquoted, fully paid up of ₹100 each, unless otherwise stated</b>				
200,000 12% Non Convertible Debentures of (NIL) CMS IT Services Private Limited		20,000,000		-
<b>In government securities, unquoted fully paid up</b>				
6 Year National Saving Certificates deposited with Sales Tax Department		-		3,000
<b>Other investments</b>				
<b>In limited liability partnership</b>				
Kara Property Ventures LLP	250,000		250,000	
Alpha Asset Advisors LLP	250,000	500,000	-	250,000
<b>TOTAL</b>		3,522,811,718		3,118,102,288
Aggregate amount of quoted investments		7,689,625		11,343,650
Market value of quoted investments		18,180,000		24,663,665
Aggregate amount of unquoted investments		3,515,122,093		3,106,758,638
<b>12 DEFERRED TAX ASSETS (NET)</b>				
	As at 31st March, 2019		As at 31st March, 2018	
	(Amount in ₹)			
<b>Deferred tax assets</b>				
Related to property, plant and equipment		5,667,561		5,148,954
Disallowance under Income Tax Act, 1961 and carried forward losses		12,452,286		36,658,471
<b>TOTAL</b>		18,119,847		41,807,425

# CREST VENTURES LIMITED

## 13 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2019	As at 31st March, 2018
Capital advance to related parties (refer note 31)	-	6,500,000
Capital advance to others	-	210,000
Loans and advances to related parties (refer note 31)	1,006,958,991	844,098,569
Advance tax (net of provision)	149,697,760	135,156,521
Security deposits	14,343,710	14,438,830
Unamortized preliminary and pre-operative expenses	432,882	649,322
<b>TOTAL</b>	<b>1,171,433,343</b>	<b>1,001,053,242</b>

## 14 CURRENT INVESTMENTS

(Non trade investments)

	As at 31st March, 2019	As at 31st March, 2018
<b>In mutual funds, unquoted</b>		
27,114.340 Reliance Liquid Fund - Treasury (3,237.311) Plan - Growth	122,508,243	13,610,913
227.089 Kotak Low Duration Fund - (NIL) Standard Growth - Regular Plan	510,203	-
120,424.105 ICICI Prudential Mutual Fund (NIL)	33,012,475	-
<b>TOTAL</b>	<b>156,030,921</b>	<b>13,610,913</b>
Aggregate amount of unquoted investments	156,030,921	13,610,913

## 15 INVENTORIES

(Lower of cost or net realisable value)

	As at 31st March, 2019	As at 31st March, 2018
Realty work in progress	102,908,477	133,372,185
<b>TOTAL</b>	<b>102,908,477</b>	<b>133,372,185</b>

## 16 TRADE RECEIVABLES

(Unsecured and considered good)

	As at 31st March, 2019	As at 31st March, 2018
Outstanding for period exceeding six months	3,035,501	18,898,706
Less : Provision for doubtful debt	(125,759)	-
	2,909,742	18,898,706
Others trade receivables	35,955,064	36,803,546
<b>TOTAL</b>	<b>38,864,806</b>	<b>55,702,252</b>

## 17 CASH AND BANK BALANCES

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
<b>Cash and cash equivalents</b>		
Cash in hand	123,895	143,171
Balances with banks		
In current accounts	37,797,046	22,106,575
In unclaimed dividend accounts	345,136	318,879
In exchange dues account	70,271	116,879
In deposits	13,760,939	13,657,104
<b>Sub-total</b>	<u>52,097,287</u>	<u>36,342,608</u>
<b>Other bank balances</b>		
In deposits (refer note 17.1)	9,222,417	125,487,267
<b>Sub-total</b>	<u>9,222,417</u>	<u>125,487,267</u>
<b>TOTAL</b>	<u>61,319,704</u>	<u>161,829,875</u>

### 17.1 Deposits with maturity more than three months.

Deposits aggregating to ₹NIL (previous year ₹73,035,208) are pledged with banks as bank guarantee, deposits aggregating to ₹7,447,243 (previous year ₹7,021,937) are under lien with The Foreign Exchange Dealers' Association of India and deposit of ₹1,775,174 (previous year ₹1,775,174) is under lien with Fixed Income Money Market & Derivatives Association of India.

## 18 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
<b>Inter corporate deposits</b>		
To related parties (refer note 31)	-	7,300,000
Other inter corporate deposits		
- considered good	556,000,000	216,100,000
- considered sub-standard	4,500,000	-
- considered doubtful	12,600,000	12,600,000
Security deposit	811,500	-
Prepaid expenses	7,705,056	5,329,455
Advances to employees	1,582,004	754,500
Balance with government authorities	207,918	441,169
Others (refer note 18.1)	13,443,943	9,380,471
<b>TOTAL</b>	<u>596,850,421</u>	<u>251,905,595</u>

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

## 19 OTHER CURRENT ASSETS

	As at 31st March, 2019	As at 31st March, 2018
		(Amount in ₹)
<b>Accrued interest</b>		
- considered good	9,784,919	10,364,838
Unbilled revenue	14,525,725	3,420,244
Unamortized preliminary and pre-operative expenses	216,440	216,440
Stamps on hand	35,384	51,748
<b>TOTAL</b>	<u>24,562,468</u>	<u>14,053,270</u>

# CREST VENTURES LIMITED

## 20 REVENUE FROM OPERATIONS

	2018-19	(Amount in ₹)	
		2018-19	2017-18
Brokerage and related services	203,935,618	212,737,660	212,737,660
Real estate and related services	131,261,788	63,130,107	63,130,107
Sale of constructed properties	-	13,320,896	13,320,896
Interest income	177,336,001	120,590,009	120,590,009
Net gain on sale of current investments	2,456,311	814,607	814,607
Net gain on sale of non current investments	491,688	545,565,864	545,565,864
<b>TOTAL</b>	<b>515,481,406</b>	<b>956,159,143</b>	<b>956,159,143</b>

## 21 OTHER INCOME

	2018-19	(Amount in ₹)	
		2018-19	2017-18
<b>Dividend income</b>			
Dividend from current investments	-	136,861	136,861
<b>Other non-operating income</b>			
Gain on disposal of subsidiary	7,278,251	-	-
Gain on disposal of associates	85,315	-	-
Contingencies written back	2,903,155	-	-
Interest on income tax refund	937,080	2,910,371	2,910,371
Others	1,795,648	3,175,624	6,085,995
<b>TOTAL</b>	<b>12,999,449</b>	<b>6,222,856</b>	<b>6,222,856</b>

## 22 VARIATION IN INVENTORIES

	2018-19	(Amount in ₹)	
		2018-19	2017-18
<b>Inventories (at close)</b>			
Realty work in progress	102,908,477	99,988,331	99,988,331
<b>Inventories (at commencement)</b>			
Realty work in progress	99,988,331	78,300,516	78,300,516
<b>TOTAL</b>	<b>(2,920,146)</b>	<b>(21,687,815)</b>	<b>(21,687,815)</b>

## 23 EMPLOYEE BENEFIT EXPENSES

	2018-19	(Amount in ₹)	
		2018-19	2017-18
Salaries	138,380,493	117,259,275	117,259,275
Contribution to provident fund and other funds	4,688,067	4,128,293	4,128,293
Staff welfare	2,963,581	3,396,538	3,396,538
Gratuity (refer note 27)	3,000,914	3,108,012	3,108,012
<b>TOTAL</b>	<b>149,033,055</b>	<b>127,892,118</b>	<b>127,892,118</b>

**24 FINANCE COSTS**

	2018-19	2017-18
Interest expense	80,821,082	70,800,379
Other borrowing cost	488,320	9,156,142
<b>TOTAL</b>	<b>81,309,402</b>	<b>79,956,521</b>

**25 DEPRECIATION AND AMORTISATION EXPENSES**

	2018-19	2017-18
Depreciation on property, plant and equipment (refer note 10)	13,722,238	12,912,386
Amortisation on intangible assets (refer note 10)	154,382	252,057
<b>TOTAL</b>	<b>13,876,620</b>	<b>13,164,443</b>

**26 OTHER EXPENSES**

	2018-19	2017-18
<b>Operating and other expenses</b>		
Brokerage paid	10,206,346	15,763,922
Business promotion	9,800,974	9,135,238
Computer and software expenses	794,491	443,826
Corporate social responsibility expense (refer note 26.1)	1,200,000	1,825,000
Distributors fees	8,877,865	11,563,378
Donation	7,000	-
Electricity expenses	4,234,427	4,188,997
Exchange rate loss (net)	218,830	292,410
Insurance	2,776,517	2,145,774
Membership and subscription	12,640,402	11,274,676
NSE and SEBI charges	371,956	464,125
Payment to auditors	2,586,940	2,398,590
Professional fees	34,274,912	30,473,280
Net loss on fixed assets sold / discarded	153,726	-
Rent, rates and taxes	28,078,556	26,730,261
Repairs and maintenance - building	3,880,251	183,627
Repairs and maintenance - others	14,163,400	13,051,460
Sales commission	2,669,500	1,750,000
Stamp duty	11,222,532	11,531,608
Telephone expenses	3,171,733	3,961,620
Travelling and conveyance expenses	6,479,653	6,045,069
Contingent provision against standard assets	984,062	138,639
Contingent provision against sub-standard assets	450,000	-
Provision for doubtful debts	125,759	-
Debit balances written off	772,427	7,467,754
Other expenses	13,733,575	10,850,437
Share of loss from limited liability partnership	9,156,419	4,199,272
Preliminary and pre-operative expenses	216,440	216,440
<b>TOTAL</b>	<b>183,248,693</b>	<b>176,095,403</b>

# CREST VENTURES LIMITED

26.1 A. Corporate Social Responsibility (CSR) 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 ₹4,450,774 (₹1,745,000).

B. Expenditure related to CSR is ₹1,200,000 (previous year ₹1,825,000).

Details of amount spent towards CSR given below:

	(Amount in ₹)	
	2018-19	2017-18
Promoting health care including preventive care and setting up home for orphans	1,200,000	825,000
Arts, culture and heritage	-	1,000,000

C. Related party transactions in relation to CSR - ₹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	2018-19	2017-18
Employer's Contribution to Provident Fund	4,445,727	4,127,141

### 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.

	2018-19	2017-18
<b>(I) Actuarial assumptions</b>		
Mortality	IALM (2006-08)Ult.	IALM (2006-08)Ult.
Interest/discount rate	7.60% to 7.70%	7.40% to 7.60%
Rate of increase in compensation	8.00% to 10.00%	10.00%
<b>(II) Changes in present value of obligations</b>		
Present value of obligation at the beginning of the year	14,172,287	11,202,056
Interest cost	1,048,405	742,849
Current service cost	2,190,184	1,864,510
Past service cost- non vested benefits	-	27,578
Past service cost- vested benefits	-	3,028,785
Benefits paid	(198,318)	(216,347)
Actuarial (gain)/loss on plan obligation	(275,532)	(2,579,271)
Present value of obligation at the end of the year	16,937,026	14,172,287

	2018-19	2017-18
<b>(III) Changes in fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	198,318	216,347
Benefit paid	(198,318)	(216,347)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
<b>(IV) Fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	198,318	216,347
Benefit paid	(198,318)	(216,347)
Fair value of plan assets at end of the year	-	-
Funded Status (including unrecognised past service cost)	(16,937,026)	(14,172,287)
Excess of actual over estimated return on Plan Assets	-	-
<b>(V) Experience history</b>		
(Gain)/loss on obligation due to change in assumptions	117,845	(3,365,873)
Experience (gain)/loss on obligation	(393,377)	786,602
Actuarial gain/(loss) on plan assets	-	-
<b>(VI) Actuarial gain/(loss) recognised</b>		
Actuarial gain/(loss) for the year (obligation)	275,532	2,579,271
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	275,532	2,579,271
Actuarial gain/(loss) recognised for the year	275,532	2,579,271
Unrecognised actuarial gain/(loss) at end of year	-	-
<b>(VII) Past service cost recognised</b>		
Past service cost- non vested benefits	68,566	119,705
Past service cost- vested benefits	-	3,028,785
Recognised past service cost- non vested benefits	37,857	51,139
Recognised past service cost- vested benefits	-	3,028,785
Unrecognised past service cost- non vested benefits	30,709	68,566



# CREST VENTURES LIMITED

	2018-19	2017-18			
<b>(VIII) Amount to be recognised in the balance Sheet and statement of profit and loss</b>					
Present value of obligation at the end of the year	16,937,026	14,172,287			
Fair value of plan assets at end of the year	-	-			
Funded status	(16,937,026)	(14,172,287)			
Unrecognised actuarial gain/(loss)	-	-			
Unrecognised past service cost- non vested benefits	30,709	68,566			
Net asset/(liability) recognised in the balance sheet	(16,906,317)	(14,103,721)			
<b>(IX) Amount to be recognised in the statement of profit and loss</b>					
Current service cost	2,190,184	1,964,510			
Interest cost	1,048,405	742,849			
Past service cost- non vested benefits	68,566	119,705			
Past service cost- vested benefits	-	3,028,785			
Unrecognised past service cost- non vested benefits	(30,709)	(58,567)			
Expected return on plan assets	-	-			
Net actuarial (gain)/loss recognised for the year	(669,086)	(2,579,271)			
Expense recognised in the Statement of profit and loss	3,000,914	3,108,012			
<b>(X) Movement in the liability recognised in balance sheet</b>					
Opening net liability	14,103,721	11,212,056			
Adjustment to opening balance	-	-			
Expenses as above	3,000,914	3,108,012			
Contribution paid	(198,318)	(216,347)			
Closing net liability	16,906,317	14,103,721			
<b>(XI) Projected service cost for the next financial year</b>	2,522,762	2,190,184			
<b>(XII) Amounts recognised in current year and previous four years</b>					
Particulars		As at 31st March			
Gratuity	2019	2018	2017	2016	2015
Defined benefit obligation	16,906,317	14,103,721	11,212,056	8,633,433	10,335,519
Fair value of plan assets	-	-	-	-	-
(Surplus) / Deficit in the plan	16,906,317	14,103,721	11,212,056	8,633,433	10,335,519
Actuarial (gain) / loss on plan obligation	(275,532)	(2,579,271)	(22,046)	(3,905,479)	806
Actuarial gain / (loss) on plan assets	-	-	-	-	-

**28 Companies included in consolidation:**

Name of the Companies	Country of Incorporation	% of Holding as on 31.03.2019	% of Holding as on 31.03.2018
<b>Direct Subsidiaries:</b>			
Intime Spectrum Tradecom Private Limited	India	100.00%	100.00%
Crest Finserv Limited (refer note 1 below) [Formerly known as Tullett Prebon (India) Limited]	India	100.00%	52.00%
Caladium Properties Private Limited (refer note 2 below)	India	NIL	100.00%
Crest Residency Private Limited	India	100.00%	100.00%
Escort Developers Private Limited	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Crest Wealth Management Private Limited	India	62.00%	62.00%
<b>Associates:</b>			
Ramayana Realtors Private Limited	India	40.00%	40.00%
Classic Mall Development Company Limited (refer note 3 below) [Formerly known as Classic Mall Development Company Private Limited]	India	50.00%	50.00%
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 (refer note 4 below)	India	NIL	40.00%
Tamarind Global Services Private Limited (refer note 5 below)	India	23.14%	26.00%
<b>Joint Venture:</b>			
Trinity Ventures	India	10.00%	10.00%

**Notes:**

- 1 During the previous year, the Company has increased its stake in Crest Finserv Limited (CFL) from 52% to 100%, subsequently to which CFL has become a wholly owned subsidiary w.e.f. January 04, 2019.
- 2 During the year, the Company has disposed its stake in Caladium Properties Private Limited.
- 3 Including holding through wholly owned subsidiary.
- 4 During the year, the Company has disposed its stake in Edelweiss Fund Advisors Private Limited.
- 5 During the year, the Company has reduced its stake in Tamarind Global Services Private Limited from 26% to 23.14%.

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

	Amount in ₹			
	Cost of acquisition		Goodwill included in cost of acquisition	
	2018-19	2017-18	2018-19	2017-18
Classic Mall Development Company Limited*	1,235,898,852	1,235,898,852	762,799,066	762,799,066
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	-	-
Tamarind Global Services Private Limited	445,000	500,000	-	-
	<b>1,392,805,981</b>	<b>1,393,360,981</b>	<b>819,851,495</b>	<b>819,851,495</b>

\* Including holding through wholly owned subsidiary.

# CREST VENTURES LIMITED

## 30 Events after the reporting period:

The Board of Directors at its meeting held on May 14, 2019 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, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

## 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
<b>A. Names of related parties where control exists:</b>		
1.	Fine Estates Private Limited	Holding company
2.	Ramayana Realtors Private Limited	Associate
3.	Classic Mall Development Company Limited [Formerly known as Classic Mall Development Company Private Limited]	Associate
4.	Starboard Hotels Private Limited	Associate
5.	Classic Housing Projects Private Limited	Associate
6.	Edelweiss Fund Advisors Private Limited	Associate (upto June 27, 2018)
7.	Tamarind Global Services Private Limited	Associate
8.	Kara Property Ventures LLP	Associate
9.	Alpha Asset Advisors LLP	Associate (w.e.f. August 03, 2018)
<b>B. Others with whom transactions have taken place:</b>		
1.	Priyanka Finance Private Limited	Fellow subsidiary
2.	HJB Developers & Builders Private Limited	Fellow subsidiary
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
4.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
<b>C. Key managerial personnel and their relatives with whom transactions have taken place:</b>		
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	103,917,044 (85,099,692)	7,791,781 (4,418,630)	- (-)	4,038,904 (-)	115,747,729 (89,518,322)
Services charged	60,000,000 (-)	24,840 (20,594)	- (-)	- (-)	60,024,840 (20,594)
Brokerage expense	- (-)	- (-)	- (-)	8,978,736 (15,396,047)	8,978,736 (15,396,047)
Rent paid	- (-)	7,089,000 (7,149,660)	- (-)	1,590,300 (1,590,300)	8,679,300 (8,739,960)
Interest paid	2,724,315 (-)	- (-)	- (-)	- (-)	2,724,315 -
Managerial remuneration	- (-)	- (-)	4,478,400 (2,962,414)	- (-)	4,478,400 (2,962,414)
Travelling expenses	568,402 (624,615)	- (-)	- (-)	- (-)	568,402 (624,615)
Share of loss from limited liability partnership	9,156,419 (4,199,272)	- (-)	- (-)	- (-)	9,156,419 (4,199,272)
Sale of property, plant and equipment	225,625 (-)	- (-)	- (-)	- (-)	225,625 -
Net loans and advances given / (returned)	157,282,738 (197,306,938)	(7,300,000) (80,000,000)	- (-)	- (-)	149,982,738 (117,306,938)
Guarantee / security offered against loan taken by the Company	- (-)	- (89,600,000)	- (498,175,000)	- (-)	- (587,775,000)
<b>Balance as at 31st March, 2019</b>					
Long term loans and advances	1,006,958,991 (850,598,569)	- (-)	- (-)	- (-)	1,006,958,991 (850,598,569)
Short term loans and advances	- -	- (7,300,000)	- (-)	- -	- (7,300,000)
Trade receivables	5,666,238 (-)	- (-)	- (-)	- (-)	5,666,238 (-)
Trade payables	- (-)	- (-)	- (-)	1,428,589 (-)	1,428,589 (-)
Current Liabilities	2,451,883 (-)	- (-)	- (-)	- (-)	2,451,883 (-)
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	- (-)	466,114,946 (514,222,418)	607,685,711 (639,011,209)	- (-)	1,073,800,657 (1,153,233,627)

Note : Previous year figures are indicated in brackets.

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

(Amount in ₹)

Particulars	Relationship	2018-19	2017-18
<b>Interest income</b>			
Classic Housing Projects Private Limited	Associate	42	41
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	100,607,504	85,099,490
Escort Developers Private Limited	Associate	4	4
Priyanka Finance Private Limited	Fellow subsidiary	7,791,781	4,418,630
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	4,038,904	-
Alpha Asset Advisors LLP	Associate	3,309,337	-
<b>Services charged</b>			
Fine Estates Private Limited	Holding company	24,840	20,594
Classic Mall Development Company Limited	Associate	60,000,000	-
<b>Brokerage expense</b>			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	8,978,736	15,396,047
<b>Rent paid</b>			
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	1,590,300	1,590,300
Fine Estates Private Limited	Holding company	6,789,000	6,829,410
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	320,250
<b>Interest paid</b>			
Classic Mall Development Company Limited	Associate	2,724,315	-
<b>Managerial remuneration</b>			
Vijay Choraria	KMP	3,600,000	2,850,000
Nishka Choraria	Relative of KMP	878,400	112,414
<b>Travelling expenses</b>			
Tamarind Global Services Private Limited	Associate	568,402	624,615
<b>Share of loss from limited liability partnership</b>			
Kara Property Ventures LLP	Associate	7,150,830	4,199,272
Alpha Asset Advisors LLP	Associate	2,005,589	-
<b>Sale of property, plant and equipment</b>			
Classic Mall Development Company Limited	Associate	225,625	-
<b>Net loans and advances given / (returned)</b>			
Kara Property Ventures LLP	Associate	101,678,990	197,306,938
Alpha Asset Advisors LLP	Associate	62,103,748	-
Ramayana Realtors Private Limited	Associate	(6,500,000)	(80,000,000)
Priyanka Finance Private Limited	Fellow subsidiary	(7,300,000)	-
<b>Guarantee / security offered against loan taken by the Company</b>			
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, 2019:

Particulars	Relationship	(Amount in ₹)	
		31st March, 2019	31st March, 2018
<b>Long term loans and advances</b>			
Kara Property Ventures LLP	Associate	944,855,243	844,098,569
Alpha Asset Advisors LLP	Associate	62,103,748	-
Ramayana Realtors Private Limited	Associate	-	6,500,000
<b>Short term loans and advances</b>			
Priyanka Finance Private Limited	Fellow subsidiary	-	7,300,000
<b>Trade receivables</b>			
Classic Mall Development Company Limited	Associate	5,666,238	-
<b>Trade Payables</b>			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	1,428,589	758,528
<b>Current liabilities</b>			
Classic Mall Development Company Limited	Associate	2,451,883	-
<b>Corporate guarantee given</b>			
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000
<b>Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts</b>			
Vijay Choraria	KMP	374,628,238	381,900,000
Sunita Choraria	Relative of KMP	233,057,473	257,111,209
Fine Estates Private Limited	Holding company	233,057,473	257,111,209
Priyanka Finance Private Limited	Fellow subsidiary	233,057,473	257,111,209

32 Lease rentals:

- A. The Group has given properties on operating lease and lease rent amounting to ₹22,846,854 (previous year ₹21,124,741) has been credited to the statement of profit and loss. The future minimum lease income is as under:

	(Amount in ₹)	
	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	18,433,475	21,250,896
Later than one year and not later than five years	18,439,640	32,763,008
Later than five years	-	367,435
<b>TOTAL</b>	<b>36,873,115</b>	<b>54,381,339</b>

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- 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:

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
Not later than one year	15,617,900	11,389,200
Later than one year and not later than five years	11,904,525	17,318,000
Later than five years	-	-
<b>TOTAL</b>	<u>27,522,425</u>	<u>28,707,200</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, 2019	As at 31st March, 2018
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	479,095,516	940,133,003
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	27,957,652	26,054,775
(c) Basic and diluted earnings per share (₹)	17.14	36.08
(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, 2019	(Amount in ₹) As at 31st March, 2018
<b>Assets</b>		
Current assets	2,501,255	2,495,249
<b>Liabilities</b>		
Current liabilities and provisions	-	-
<b>Income</b>	6,006	-
<b>Expenditure</b>	-	8,372

### 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 USDNIL ₹NIL (previous year USD5,250 ₹290,227) and receivables of USDNIL ₹NIL (Previous year USDNIL ₹NIL).

### 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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment revenue	216,975,062	224,881,158	124,124,373	72,041,345	186,569,351	661,560,945	812,069	3,898,551	528,480,855	962,381,999
Segment results	(11,210,220)	13,182,278	20,596,309	(26,128,017)	93,844,476	576,970,447	(976,271)	2,294,876	102,254,294	566,319,584
Unallocated expenses									1,241,209	1,046,070
Income tax									36,541,620	64,719,809
Share of profit of associates									389,311,140	446,778,272
Minority interest									(25,312,911)	7,198,974
Profit after tax									479,095,516	940,133,003
Segment assets	85,205,493	150,174,267	518,617,957	569,777,621	5,162,288,799	4,264,448,947	-	3,658,552	5,766,112,249	4,988,059,387
Unallocated assets									312,805,283	214,807,544
Total assets									6,078,917,532	5,202,866,931
Segment liabilities	38,833,065	36,821,532	54,967,772	63,657,835	663,699,626	673,528,505	-	-	757,500,463	774,007,872
Unallocated liabilities									36,751,956	69,763,962
Total liabilities									794,252,419	843,771,834
Capital expenditure	1,865,583	1,423,946	1,007,102	8,257,410	-	-	-	-	2,872,685	9,681,356
Segment depreciation	1,620,142	1,773,285	12,256,478	11,390,996	-	-	-	-	13,876,620	13,164,281
Non cash expenses other than depreciation	898,186	432,789	153,726	-	10,806,921	4,562,723	-	-	11,858,833	4,995,512

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.



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## 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)			
	2018-19		2017-18		2018-19		2017-18	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
<b>Parent Company</b>								
Crest Ventures Limited	62.13	3,279,109,469	62.64	2,668,633,932	16.56	79,318,338	51.52	484,369,818
<b>Indian subsidiaries</b>								
1 Intime Spectrum Tradecom Private Limited	0.21	10,912,698	0.29	12,198,068	(0.27)	(1,285,371)	0.03	311,793
2 Crest Wealth Management Private Limited	0.35	18,237,003	0.64	27,436,809	(1.92)	(9,199,807)	0.00	7,171
3 Caladium Properties Private Limited	-	-	0.30	12,817,173	(0.17)	(835,425)	(0.14)	(1,358,600)
4 Crest Residency Private Limited	0.09	4,542,930	0.10	4,201,327	0.07	341,603	0.03	307,598
5 Crest Finserv Limited	3.62	191,209,278	4.31	183,797,185	1.55	7,412,093	1.64	15,431,615
6 Crest Capital and Investment Private Limited	0.44	23,374,088	0.53	22,493,046	0.18	881,042	0.12	1,105,987
7 Escort Developers Private Limited	0.69	36,505,689	0.85	36,145,551	0.08	360,138	0.04	378,324
Minority interests in all subsidiaries	(0.13)	(6,930,061)	(2.32)	(98,648,637)	5.28	25,312,911	(0.77)	(7,198,974)
<b>Associates (Investment as per the equity method)</b>								
1 Ramayana Realtors Private Limited	3.64	192,311,701	3.84	163,781,391	5.96	28,530,310	2.18	20,496,915
2 Classic Mall Development Company Limited	56.31	2,971,888,929	61.38	2,614,868,362	74.52	357,020,567	46.50	437,139,786
3 Starboard Hotels Private Limited	-	-	-	-	-	-	(2.42)	(22,786,743)
4 Classic Housing Projects Private Limited	2.34	123,312,569	2.90	123,375,928	(0.01)	(63,359)	2.06	19,339,601
5 Edelweiss Fund Advisors Private Limited	-	-	0.02	1,016,968	0.00	22,992	(0.12)	(1,156,906)
6 Tamarind Global Services Private Limited	0.10	5,052,494	0.03	1,406,589	0.79	3,800,630	(0.67)	(6,254,381)
<b>Joint Ventures (Investment as per proportionate consolidation method)</b>								
1 Trinity Ventures	0.05	2,501,255	0.06	2,495,249	0.00	6,006	(0.00)	(8,372)

## 38 Contingent liabilities and commitments:

- Estimated amount of contracts remaining to be executed on capital account net of advances given as at 31st March, 2019 ₹NIL (previous year ₹1,546,120).
- 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 ₹5,966,029 (previous year ₹2,041,762).
- SEBI Liability:

Crest Finserv Limited (formerly known as Tullett Prebon (India) Limited) ("CFL") 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 CFL 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 CFL. 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 CFL permitting them to withdraw the deposit on furnishing the Bank Guarantee. In 2010 CFL 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.

CFL 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. CFL 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 CFL the interest rate was based on existing bank rate. Based on the advice from Legal Consultant, CFL 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 CFL 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 CFL. CFL was not in agreement with the same. However, CFL 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 CFL and sought to initiate attachment proceedings if the balance for differential interest was not deposited within 15 days. Consequently, CFL 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, CFL 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. CFL has objected to the same vide a letter dated Spetember 22, 2016 to SEBI. However, CFL has retained a provision of ₹3,903,155 and reversed the balance amount of ₹1,401,190. CFL has filed an appeal with SAT for the aforesaid dispute and has received the order of Hon'ble SAT dated March 28, 2019 asking to deposit ₹1,000,000 as final settlement. The said amount is deposited by the CFL on April 03, 2019. Accordingly, the excess provision of ₹2,903,155 has been reversed during the year thereby retaining provision of ₹1,000,000 in the books of accounts.

39 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

**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 14, 2019

**Parag Shah**  
 Chief Financial Officer

**Namita Bapna**  
 Company Secretary

# CREST VENTURES LIMITED

## 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
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Wealth Management Private Limited	Crest Residency Private Limited	Crest Finserv Limited (Formerly Known as Tullett Predon (India) Limited)	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
Reporting Currency	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	60,000,000	100,000	29,483,330	500,000	21,000,000
Reserves and Surplus	(1,587,303)	(41,762,997)	4,442,930	161,725,948	36,005,689	2,374,088
Total Assets	64,100,003	22,384,624	4,575,210	230,253,389	43,338,010	23,485,245
Total Liabilities	53,187,305	4,147,622	32,280	39,044,111	6,832,321	111,157
Investments (other than in subsidiary companies)	-	510,203	-	33,012,475	38,423,350	1,523,324
Turnover	3,489,932	26,018,553	586,872	201,154,658	676,218	2,017,844
Profit/(Loss) before Taxation	(1,031,987)	(9,342,765)	461,017	8,330,694	486,029	1,192,806
Provision for Taxation	253,384	(142,958)	119,414	918,601	125,891	311,764
Profit/(Loss) after Taxation	(1,285,371)	(9,199,807)	341,603	7,412,093	360,138	881,042
Proposed dividend (incl. dividend tax)	-	-	-	-	-	-
% of Shareholding	100.00%	62.00%	100.00%	100.00%	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	Caladium Properties Private Limited
3. During the year, the Company increased its stake in Crest Finserv Limited from 52% to 100%.	

**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 Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP	Alpha Asset Advisors LLP
Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018	refer note.4
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	5,000	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	2,501,255	250,000	250,000
(iii) Extent of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	10.00%	50.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	As per Accounting Standard 27	refer note.3	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 Balance Sheet	166,487,428	2,700,520,134	668,706,594	244,449,241	4,895,366	2,501,255	844,297,922	Refer note.4
Profit/(Loss) for the Year								
(i) Considered in Consolidation	28,530,310	357,020,567	-	(63,359)	3,800,630	6,006	7,150,830	2,005,589
(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-

Notes:

1. Names of Associates / Joint Ventures which are yet to commence operations	NIL
2. Name of Associates / Joint Ventures which have been liquidated or sold during the year	Edelweiss Fund Advisors Private Limited
3. There is a significant influence due to percentage (%) of shareholding.	
4. The investment in Alpha Asset Advisors LLP has been made by the Company on August 03, 2018 and hence the last audited Balance Sheet is yet to be finalised.	

**For and on behalf of the Board**

**Vijay Choraria**  
Managing Director  
[DIN:00021446]

**Rajeev Sharma**  
Director  
[DIN:01102446]

Place: Mumbai  
Date: May 14, 2019

**Parag Shah**  
Chief Financial Officer

**Namita Bapna**  
Company Secretary





## CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

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

Tel: (022) 4334 7000; Fax: (022) 4334 7002

E-mail 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-Seventh Annual General Meeting – September 10, 2019**

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/us, and on my /our behalf at the Thirty-Seventh Annual General Meeting of the Company to be held on Tuesday, September 10, 2019 at 3:00 p.m. 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:

Sr. No.	Matter of Resolution
	<b>ORDINARY BUSINESS</b>
1.	Adoption of Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon
2.	Declaration of dividend for the financial year 2018-19
3.	Re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Director
	<b>SPECIAL BUSINESS</b>
4.	Appointment of Mr. Mohindar Kumar (DIN: 08444706) as an Independent Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of first proxy holder \_\_\_\_\_

Affix  
Revenue  
Stamp of  
₹ 1

\_\_\_\_\_  
Signature of Shareholder(s)

#### Note:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios may use copies of this Proxy Form.







**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](mailto:secretarial@crest.co.in)

**Website :** [www.crest.co.in](http://www.crest.co.in)