



CREST
VENTURES



ACTUAL PHOTO

ANNUAL REPORT 2021-22

CREST VENTURES LIMITED

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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. Mohindar Kumar
(Independent Director)
DIN: 08444706

Mr. Rajeev Sharma
(Independent Director)
DIN: 01102446

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

Ms. Sheetal Kapadia
(Non-Executive Director)
DIN: 03317767

CHIEF FINANCIAL OFFICER

Ms. Radhika Bhakuni

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

M/s. S P M L & Associates
(Chartered Accountants)

BANKERS

HDFC Bank Limited
Bank of India
Kotak Mahindra Bank Limited

REGISTERED OFFICE

CIN: L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021
Telephone: 022 4334 7000
Fax: 022 4334 7002
E-mail : secretarial@crest.co.in
Website : www.crest.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Namita Bapna

Dear Members,

Invitation to attend the 40th Annual General Meeting on Saturday, September 24, 2022.

You are cordially invited to attend the Fortieth Annual General Meeting of the Company to be held on **Saturday, September 24, 2022 at 11.00 AM IST** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”). The Notice convening the Annual General Meeting is attached herewith.

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sr. No.	Particulars	Details
1.	Link for live webcast of the Annual General Meeting and for participation through Video Conferencing (VC)	https://www.evoting.nsdl.com/
2.	Link for remote e-voting	https://www.evoting.nsdl.com/
3.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://www.evoting.nsdl.com/ by using the remote e-voting credentials. Please refer the instructions at note no.28 of this Notice for further information.
4.	Helpline number for VC participation and e-voting	Contact NDSL Officials by writing an email to evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
5.	Cut-off date for e-voting	Friday, September 16, 2022
6.	Time period for remote e-voting	Commences at 9.00 AM IST on Wednesday, September 21, 2022 and ends at 5.00 PM IST on Friday, September 23, 2022
7.	Book closure dates	Sunday, September 18, 2022 to Saturday, September 24, 2022 (both days inclusive)
8.	Last date for publishing results of the e-voting	Monday, September 26, 2022
9.	Registrar and Share Transfer Agent contact details	Link Intime India Private Limited C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli- West, Mumbai, Maharashtra 400083 Email id: rnt.helpdesk@linkintime.co.in
10.	Company’s contact details	Email id: secretarial@crest.co.in Tel no: +91 (22) 4334 7000

Yours Truly,

Namita Bapna
Company Secretary

notice

Notice is hereby given that the Fortieth Annual General Meeting (“AGM”) of the Members of CREST VENTURES LIMITED will be held on Saturday, September 24, 2022 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means (“OAVM”) facility to transact the following businesses:

ORDINARY BUSINESS:

1) **Adoption of Financial Statements, Directors’ and Auditors’ Report for the financial year 2021-22:**

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

“**RESOLVED THAT** the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby approved and adopted.”

2) **Declaration of Dividend for the financial year 2021-22:**

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

“**RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of dividend @ 5% (i.e., ₹ 0.50/- per share) on 28,449,775 Equity Shares of ₹ 10/- each fully paid up for the year ended March 31, 2022.”

3) **Re-appointment of Mr. Mahesh Shirodkar (DIN: 00897249) who retires by rotation and being eligible, offers himself for re-appointment:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as “Act”) Mr. Mahesh Shirodkar (DIN: 00897249), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4) **Appointment of Statutory Auditors of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021-22/25-Ref. No. DoS. CD.ARG/ SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (hereinafter referred to as “RBI Guidelines”) issued by Reserve Bank of India (hereinafter referred to as “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded, for appointment of M/s. MGB & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101169W/W-100035) as Statutory Auditors of the Company for a term of three consecutive years from the conclusion of the 40th Annual General Meeting (hereinafter referred to as “AGM”) till the conclusion of 43rd AGM to be held in the year 2025 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors.”

SPECIAL BUSINESS:

5) **Approval for re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc., in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/or such other persons as may be authorized in this regard by the

Board and/or Committee) vide resolutions passed in their respective meetings held on May 26, 2022, approval of the members of the Company, be and is hereby accorded, for re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company for a further term of five (5) years with effect from September 01, 2022 to August 31, 2027, on such terms and conditions, as detailed in the Explanatory Statement attached hereto.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment of Mr. Vijay Choraria, further the Board and/or Ms. Namita Bapna, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

6) Approval for payment of remuneration of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc., in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022 (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), approval of the members of the Company, be and is hereby accorded, for payment of remuneration to Mr. Vijay Choraria, Managing Director of the Company, for a term of three (3) financial years (“FY”), i.e. for FY 2022 - 23, FY 2023 - 24 and FY 2024 - 25, as detailed in the Explanatory Statement attached hereto, as a minimum remuneration where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay/ commission and other benefits, if any) including periodical increase in his remuneration as may be permissible within the overall limits approved herein;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and other allowances, benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board and/or Ms. Namita Bapna, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

7) Approval for Material Related Party Transaction(s) with Starboard Hotels Private Limited (“SHPL”):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on Materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Starboard Hotels Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76)

of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 125 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

8) Approval for Material Related Party Transaction(s) with Ramayana Realtors Private Limited ("RRPL"):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as "Act") and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Company's policy on Materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Ramayana Realtors Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 20.10 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

9) **Approval for Material Related Party Transaction(s) with Kara Property Ventures LLP (“KPVLLP”):**

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Kara Property Ventures LLP**, an associate of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm’s length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 100.10 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

10) **Approval for Material Related Party Transaction(s) with TBOF Foods Private Limited (“TBOF”):**

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **TBOF Foods Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm’s length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 10.25 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

11) Approval for Material Related Party Transaction(s) with Fine Estates Private Limited (“FEPL”):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Fine Estates Private Limited**, Holding company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm’s length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 115 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

12) Approval for Material Related Party Transaction(s) with Priyanka Finance Private Limited (“PFPL”):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit

Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Priyanka Finance Private Limited**, wholly-owned subsidiary of Fine Estate Private Limited (Holding Company/Promoter of Crest Ventures Limited) and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm’s length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/ value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 125 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

13) Approval for Material Related Party Transaction(s) with Unifynd Technologies Private Limited (“UTPL”):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Unifynd Technologies Private Limited**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be at arm’s length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 10.10 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

14) Approval for Material Related Party Transaction(s) entered into with Classic Mall Development Company Limited (“CMDCL”):

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 Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, approval of the shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) for material related party transactions entered into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Classic Mall Development Company Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) during the period from April 1, 2022 until the conclusion of ensuing 40th Annual General Meeting (hereinafter referred to as “AGM”);

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or Employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

15) Approval for Material Related Party Transaction between Escort Developers Private Limited, wholly owned subsidiary of the Company, and Starboard Hotels Private Limited, associate of the Company:

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

“**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), Company’s policy on Materiality of Related Party Transactions and other applicable provisions, if any, of the Companies Act 2013 ((hereinafter referred to as “Act”)) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, approval of the Shareholders be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement, proposed to be entered into between two related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) of Crest Ventures Limited i.e., **Escort Developers Private Limited (“EDPL”)**, wholly owned subsidiary of the Company, and **Starboard Hotels Private Limited (“SHPL”)**, an associate company of Crest Ventures Limited, on such terms and conditions as may be agreed between EDPL and SHPL, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into between EDPL and SHPL shall not exceed **₹ 65 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as “AGM”) of the Company for a period not exceeding fifteen months , wherein fresh approval of the shareholders shall be obtained in this regard.”

16) Approval for adoption of Crest - Employees Stock Option Plan 2022:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI (SBEB and Sweat Equity) Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to introduce / create and implement ‘Crest - Employees Stock Option Plan 2022’ (hereinafter referred to as the “Scheme” or “ESOP - 2022”) and to offer, issue or grant Employee stock options (hereinafter referred to as “ESOPs” or “Options”) not exceeding 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) in numbers, which will be exercisable / lead to transfer of shares not exceeding ceiling limit of 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) having face value of ₹10/- each to eligible Employees as defined in the Scheme, from time to time, through an Employees Welfare Trust (hereinafter referred to as “Trust”) to be set-up by the Company, at such price or prices or such formula as decided by the Board in compliance with the Act, SEBI (SBEB and Sweat Equity) Regulations, in one or more tranches, and on such terms and conditions, as may be determined by the Board, for the benefit eligible Employees and such other person(s) as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter referred to as “Employees”) identified on the basis of criteria decided by the Board under the ESOP - 2022;

RESOLVED FURTHER THAT the Trust, in compliance with the Act, SEBI (SBEB and Sweat Equity) Regulations and under the beneficial ownership of the Employees shall subscribe, purchase or accept, in one or more tranches, not exceeding 14,22,488 (Fourteen Lakh Twenty-Two Thousand Four Hundred and Eighty-Eight) equity shares of face value of ₹ 10/- each (Rupees Ten Only), either from the Company or secondary market or shareholders of the Company from time to time by way of gift or otherwise, for the purpose of grant of Options to the eligible Employees and for implementation of the Scheme for the benefit of the Employees;

RESOLVED FURTHER THAT the ESOP - 2022 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase to the said equity shares of the Company from the Trust in accordance with the provisions of the Act and SEBI (SBEB and Sweat Equity) Regulations;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, the Board shall decide on the fair and reasonable adjustment to be made to the price and the number of Options granted earlier, in compliance with the applicable laws, the ceiling as aforesaid of 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares shall be deemed to be increased, to facilitate making a fair and reasonable adjustment;

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the price of acquisition payable by the Option grantees and the number of Options under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten Only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Option grantees;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ESOP - 2022, determine the detailed terms and conditions of the aforementioned ESOP - 2022 including but not limited to the quantum of the Options to be granted and/or shares to be transferred per Employee, the number of Options and/or shares to be granted in each tranche, the terms or combination of terms subject to which the said Options and/or shares are to be granted/ issued, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapsed, cancelled or surrendered and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP - 2022;

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be and is hereby authorized at its absolute discretion, to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations for the purposes of administration of ESOP - 2022;

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as 'non-promoter and non-public shareholding';

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the fresh equity shares allotted to the Trust, if any, under the ESOP – 2022 on the Stock Exchanges, whenever the shares of the Company are listed in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI Listing Regulations and other applicable laws and regulations and the amendments thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee or such other committees, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of ESOP - 2022 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions, etc., as may be necessary in this regard."

17) To extend 'Crest - Employees Stock Option Plan 2022' to the Employees of Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future]:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and 67(3)(b) of the Companies Act, 2013 (hereinafter referred to as "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as "Companies Rules") and other applicable provisions, if any, of the Act including any modifications thereof or supplements thereto and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of 'Crest - Employees Stock Option Plan 2022' ("ESOP- 2022") proposed in the resolution number 16 above to eligible Employees as defined in the Scheme of the Company, its holding company(ies) or subsidiary company(ies) or associate company(ies) or group Company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, as identified on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP - 2022;

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be and is hereby authorized at its absolute discretion, to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard."

18) To approve Trust Route for the implementation of Crest - Employees Stock Option Plan 2022:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as "Companies Rules"), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (the "SEBI (SBEB and Sweat Equity) Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required

from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to implement ‘Crest - Employees Stock Option Plan 2022’ (hereinafter referred to as “Scheme” or “ESOP - 2022”) through an Employees Welfare Trust (hereinafter referred to as “Trust”) to be instituted as per the provisions of all applicable laws, including without limitation to Indian Trust Act, 1882, as amended, the Act and Companies Rules and the SEBI (SBEB and Sweat Equity) Regulations and for the Trust to subscribe, acquire, purchase, accept, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the Scheme or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, (hereinafter referred to as “Employees Benefit Plan”) or for any other purpose(s) as contemplated herein;

RESOLVED FURTHER THAT the Company should conform to the accounting policies prescribed from time to time under the Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

19) Approval for acquisition of equity shares from secondary market through Trust route for implementation of Crest - Employees Stock Option Plan 2022 (“ESOP - 2022”):

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as “SEBI (SBEB and Sweat Equity) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the “SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members be and is hereby accorded for secondary acquisition of equity shares of the Company by the Employees Welfare Trust (hereinafter referred to as “Trust”) to be set-up by the Company, in one or more tranches, not exceeding 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares, for implementation of Crest - Employees Stock Option Plan 2022 (hereinafter referred to as “Scheme” or “ESOP - 2022” or “Plan”) and subject to the overall limits on secondary acquisition specified in the SEBI (SBEB and Sweat Equity) Regulations, at such price or prices and at such terms and conditions that Board may deems fit and to do all such acts, deeds and things incidental and ancillary in this regards;

RESOLVED FURTHER THAT the Trust is permitted to subscribe or accept equity shares either by way of issuance and allotment of equity shares by the Company or as acquired through secondary acquisition or gift from shareholders from time to time for the purpose of transferring such equity shares for implementing ESOP – 2022;

RESOLVED FURTHER THAT secondary acquisition by the Trust in any financial year shall not exceed 2% (two percent) of the paid-up equity share capital as at the end of the previous financial year and in accordance with the provisions of the ESOP - 2022, SEBI (SBEB and Sweat Equity) Regulations and in due compliance with other applicable laws and regulations;

RESOLVED FURTHER THAT in the event of expansion of equity share capital of the Company arising due to any corporate action(s), including issue of bonus shares, split or rights issue, the limits set hereinabove prescribed for secondary acquisition shall accordingly apply to such increased equity share capital, in proportion of such expanded equity share capital, subject however that, the Company shall adhere to the ceiling cap prescribed under Regulation 3(11) of the SEBI (SBEB and Sweat Equity) Regulations;

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI (SBEB and Sweat Equity) Regulations;

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust;

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB and Sweat Equity) Regulations, Act and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP - 2022.”

- 20) **To approve provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Crest - Employees Stock Option Plan 2022:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as “SEBI (SBEB and Sweat Equity) Regulations”)) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to grant interest bearing or interest free loan and/or to provide guarantee or security in connection with a loan granted or to be granted to the Crest - Employees Welfare Trust (hereinafter referred to as “Trust”), to be set up by the Company, on such terms and conditions as may be deemed fit by the Board, for an amount not exceeding 5% (Five percent) of the aggregate of the paid up share capital and free reserves of the Company from time to time, for the purpose of subscribe, purchase or accept fully paid-up equity shares of the Company by the Trust/Trustees, in one or more tranches, either from the Company or secondary market or from shareholders of the Company from time to time by way of gift or otherwise, subject to the ceiling limit as may be prescribed under ‘Crest- Employees Stock Option Plan 2022’ (hereinafter referred to as “Scheme” or “ESOP - 2022”), or any other employee / plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as “Employee Benefit Plan(s)”), with a view to deal in such equity shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the Act, the Companies Rules, SEBI (SBEB and Sweat Equity) Regulations and other applicable laws and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide on the amount, tenure, utilization, repayment and other terms of loan or guarantee to be provided in relation to the loan to the Trust for implementation of the Scheme;

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust and shall maintain proper books of account, records and documents as prescribed;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient and also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Committee was authorised to do for the purpose of giving effect to this resolution.”

Registered office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.

By Order of the Board of Directors
For Crest Ventures Limited

Place: Mumbai
Date: August 12, 2022

Namita Bapna
Company Secretary

NOTES:

1. In view of the outbreak of COVID-19, the Ministry of Corporate Affairs (“MCA”), has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 03/2022 dated May 05, 2022 in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” and General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 05, 2022, in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 03, 2022 in relation to “Extension of facility for conducting annual meeting and other meetings of unitholders of REITs and InvITs through Video Conferencing (VC) or through Other Audio-Visual means (OAVM)” (“SEBI Circular”) have permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the AGM of the Company is scheduled to be held on Saturday, September 24, 2022 at 11:00 a.m. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through electronic voting process (“e-voting”).
2. The deemed venue for 40th AGM shall be the Registered Office of the Company at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021.
3. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.
4. Details as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment is annexed hereto as “Annexure-A”.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in and secretarial@crest.co.in.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1 and Form No. SH-13/Form ISR 3. The link for downloading the forms is available on the Company’s website https://www.crest.co.in/wp-content/uploads/2022/03/Sebi-Circular_KYC.docx.pdf.
10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website under the web link at <https://www.crest.co.in/wp-content/uploads/2022/08/Form-ISR-4.pdf>.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

Members may note that, in terms of the SEBI Listing Regulations equity shares of the Company can only be transferred in dematerialized form.

11. The members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the members can also join after the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice. The members will be able to view the proceedings on National Securities Depository Limited (“NSDL”) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel’s, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 12. Pursuant to MCA General Circular No. 02/2021 dated January 13, 2021 and SEBI Circular SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company is sending this AGM Notice along with the Annual Report for the financial year 2021-22, in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for the financial year 2021-22, will also be available on the website of the Company at www.crest.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com. The Member who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - secretarial@crest.co.in mentioning Folio No/ DP ID and Client ID.
 13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2022 to September 24, 2022 (both days inclusive) for the purpose of the 40th AGM. If the dividend, as recommended by the Board of Directors, is approved at the ensuing AGM, payment of such dividend, subject to deduction of tax at source (“TDS”), will be made on or after September 24, 2022, as under:
 - i) To all the Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (“CDSL”) (both collectively referred to as “Depositories”) as of the close of business hours on September 16, 2022;
 - ii) To all the members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on September 16, 2022.
 14. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the members w.e.f., April 01, 2020 and the Company is required to deduct TDS from dividend paid to the members at rates prescribed in the Income-tax Act, 1961 (the “IT Act”). In general, to enable compliance with TDS requirements, members were requested, vide the Company’s e-mail communication dated July 12, 2022 to complete and/or update their Residential Status, Permanent Account Number (“PAN”), Category as per the IT Act with their Depository Participants (“DPs”) or in case shares are held in physical form, with the Company by sending documents through e-mail at rnt.helpdesk@linkintime.co.in by August 19, 2022.
 15. Further, in order to receive the dividend in a timely manner, members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service (“ECS”) or any other means, are requested to send hard copies of the following details/documents to the Company’s Registrar and Share Transfer Agent (“RTA”), viz. Link Intime India Private Limited (“Link Intime”) at C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400083, latest by September 16, 2022:
 - a) A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and branch of bank and bank account type;
 - ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11 digits IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.
 16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable Regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
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17. For members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such members.
18. As per Regulation 40 of the SEBI Listing Regulations, securities of Listed Companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
21. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address and mobile number with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address and mobile number with RTA: Link Intime, by mailing on rnt.helpdesk@linkintime.co.in.
22. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
23. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
24. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

It may be noted that unclaimed dividend for the financial year 2014 -15 declared on September 15, 2015 is due to be transferred to the IEPF by October 22, 2022. The same can, however, be claimed by the members on or before October 21, 2022.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2015, may forward their claims to the Company's RTA at rnt.helpdesk@linkintime.co.in before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report.

Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-form/web form IEPF-5 available on www.iepf.gov.in and www.mca.gov.in respectively. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

It is in the members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account.
25. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at secretarial@crest.co.in upto the date of the AGM. In accordance with the MCA Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the 40th AGM.
26. This AGM Notice is being sent by e-mail only to those eligible members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company before August 26, 2022.
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

28. Process and manner for members opting for e-voting is as under:




- I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
- IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 16, 2022, may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, September 21, 2022 at 9:00 a.m. (IST) and ends on Friday, September 23, 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 1. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Members are encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID /folio number and mobile number, to reach the Company's e-mail address at secretarial@crest.co.in on or before September 16, 2022.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 -23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide folio no., name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@crest.co.in.
2. In case shares are held in demat mode, please provide DP ID CLIENT ID (16 digit DP ID + CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@crest.co.in. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for individual members holding securities in demat mode.
3. Alternatively members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail id correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against Company name.

You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the meeting through Laptops for better experience.
 3. Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@crest.co.in. The same will be replied by the company suitably.
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 4

Reserve Bank of India (“RBI”) issued guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company (“NBFC”) vide Circular RBI/2021- 22 /25 Ref. No. DoS. CD.ARG/SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”). Pursuant to RBI Guidelines, applicable NBFCs including Non-Deposit taking NBFCs with asset size over ₹1000 Crore are required to appoint Statutory Auditors for a continuous period of three years and would not be eligible for re-appointment in the same entity for 6 years (2 tenures) after completion of full part of one term of the audit tenure, subject to their continuity of fulfilment of the applicable eligibility norms.

The Company has accomplished the ₹1,000 Crore asset size benchmark as on the date of approval of financial statements for the FY 2021-22. The term of M/s. Pathak H D & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration Number: 107783W) who were appointed as Statutory Auditors of the Company at the 35th AGM would expire at the conclusion of the 40th AGM.

Hence, in compliance with the RBI Guidelines, the Audit Committee and the Board of Directors at their respective meetings held on May 26, 2022 have considered and recommended the appointment of M/s. MGB & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101169W/W-100035) as the Statutory Auditors of the Company for a term of three years from the conclusion of the 40th AGM till the conclusion of 43rd AGM to be held in the year 2025 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors.

M/s. MGB & Co. LLP, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have also provided their written confirmation that their appointment, if made, would be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they further satisfy the criteria provided under Section 141 of the Act, also the eligibility criteria as per the aforesaid RBI Guidelines.

Disclosure under Regulation 36(5) of SEBI Listing Regulations

Proposed Fees payable to the statutory auditors	In view of the volume, scale, complexity, scope of work, activities and functions of the Statutory Auditors for conducting audit of accounts of the Company, it is proposed that the audit fees of statutory auditor will be fixed by the Board of Directors as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.
Term of appointment	For a term of three consecutive years from the conclusion of 40 th AGM till the conclusion of 43 rd AGM to be held in the year 2025.
Material Change in the fee payable to proposed statutory auditors from that paid to the outgoing auditors	The audit fees will be determined by the Board of Directors as may be mutually agreed upon between the Board of Directors and the proposed Statutory Auditors and the same will be commensurate with various parameters including the volume, scale, complexity, scope of work, activities and functions of the statutory auditors for conducting audit of accounts of the Company.
Basis of recommendation and auditor credentials	<p>The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of the statutory auditors are based on review of their profile, specialization in audit of NBFCs and financial sector in strict compliance with the RBI Guidelines and fulfilment of the eligibility criteria prescribed under the Act and the applicable rules made under the Act with regard to the full time partners, statutory audit experience of NBFCs, capability, assessment of independence, etc.</p> <p>Brief Profile of Statutory Auditors</p> <p>MGB & Co. LLP (“MGB”) is a firm with more than 40 years of experience having 7 Partners and branch offices in Mumbai, Delhi, Jaipur and Bangalore. MGB has diverse mix of professionals i.e. Chartered Accountants, MBA’s, CPAs, Company Secretaries and Lawyers. MGB has young team with experienced Senior Management. MGB’s current service offerings include assurance services, tax advisory and compliance services, operations and risk consulting services, transaction advisory services etc. MGB is amongst the leading tax firms in India as per International Tax Review’s World Tax 2015 ratings. MGB is one of the very few firms in India, to be eligible and accepted to be empanelled with the Government bodies such as Comptroller & Auditor General of India, Income Tax Department, Telecom Regulatory Authority of India, National Highway Authority of India (NHAI), Reserve Bank of India (RBI), Life Insurance Corporation of India and Securities and Exchange Board of India (SEBI).</p>

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

None of the Directors of the Company or Key Managerial Personnel (“KMP”) 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.

ITEM NO. 5 & 6

Mr. Vijay Choraria, promoter of the Company, has been a Director since 1993 and was re-appointed as Managing Director of the Company with effect from September 01, 2017 for a period of five (5) years pursuant to the resolution passed by the members at its AGM of the Company held on August 11, 2017. His current term as Managing Director will expire on August 31, 2022 and is due for re-appointment.

Over these years, Mr. Vijay Choraria has been instrumental in the growth of the Company. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long term vision and mission of the Crest Group with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes. His leadership is well reflected in the multi-fold growth of the Crest Group over the years without over leveraging the company, instilling confidence and delivering consistent returns to all stakeholders.

The Board, at its meeting held on May 26, 2022, based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Vijay Choraria as Managing Director of the Company for a further term of five (5) years i.e. from September 01, 2022 to August 31, 2027 subject to the approval of members of the Company on the terms and conditions including remuneration pursuant to Section II of Part II of Schedule V to the Act and other applicable provisions of Act and rules made thereunder. The Audit Committee has approved the terms and conditions of his appointment, as he being key managerial personnel, is a related party as per Section 2(76) of the Act.

Mr. Vijay Choraria is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of Director by virtue of any order by Securities Exchange Board of India or any other such authority, and has given all the necessary declarations and confirmation including his consent to be re-appointed as Managing Director of the Company.

In terms of the provisions of Sections 196, Schedule V of the Act and the Articles of Association of the Company, reappointment of the Managing Director requires approval of the members by way of an ordinary resolution.

Pursuant to the provisions of Section 196(4), 197, 198 and Schedule V of the Act relating to payment of managerial remuneration in case of absence of profits and/ or inadequacy of profits, the Company may pay remuneration over and above the ceiling limit as specified therein, provided the members' approval by way of a special resolution has been obtained for payment of minimum remuneration for a period not exceeding three (3) financial years, subject to compliance with disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members of the Company is being sought for payment of remuneration to Mr. Vijay Choraria, for a term of three (3) financial years ("FY"), i.e. for FY 2022 - 23, FY 2023 - 24 and FY 2024 - 25, as may be permitted under applicable laws, in case of absence of profits and / or inadequacy of profits of the Company. The details of the proposed salary, perquisites and allowances as approved by the Board at its meeting held on May 26, 2022 and based on the recommendation of Nomination and Remuneration Committee, to be paid to Mr. Vijay Choraria as Managing Director are as under:

1. Period	From September 01, 2022 to August 31, 2025
2. Remuneration	
Salary	₹ 4,00,000 per month in the scale of ₹4,00,000 – ₹7,50,000 per month with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time.
Minimum Remuneration	In the event of absence of profits and/ or inadequacy of profits in any financial year during of tenure of Mr. Vijay Choraria, Managing Director, the payment of above remuneration, perquisites, statutory benefits and other Company benefits, and stated reimbursements shall be made within the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of SEBI Listing Regulations or under any other laws for the time being in force, if any.
Perquisites: For this purpose perquisites are classified into three categories A,B and C	
Category 'A'	
a)	Medical Reimbursement and Insurance– As per Company Policy
b)	Traveling, Boarding and Lodging expenses - Expenses incurred for Traveling, Boarding and Lodging for self during the business trips shall be reimbursed at actuals and not considered as perquisites
c)	Bonus - As per Company Policy
Category 'B'	
a)	Company's contribution towards Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company
b)	Leave Entitlement: As per Company's Policy
Category 'C'	
a)	The Company shall provide a car with chauffeur and reimbursement of chauffeur's wages & petrol expenses as per Company Policy Telecommunication facility as per Rules of the Company.
3. Ex-Gratia	As per Company's Rule
4. Notice Period	The agreement may be terminated by either party by giving other part three months' Notice or the Company paying three months' salary in lieu of the Notice
Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time framed by Nomination and Remuneration Committee.	

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of employment pursuant to Section 190 of the Act.

The brief resume of Mr. Vijay Choraria, his nature of expertise in specific functional areas, names of Companies in which he holds Directorships/ Chairmanship of Board Committees, shareholding and relationships between Directors is provided in the Annexure- 2 attached to the Notice and the information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is annexed hereto as “Annexure - 1”, and the information as required under Secretarial Standard-2 issued by Institute of Company Secretaries of India and SEBI Listing Regulations, 2015 is annexed hereto as “Annexure - 2”.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Further, the proposed remuneration to be paid to Mr. Vijay Choraria, promoter of the Company is within the limits as prescribed under Regulation 17(6)(e) of SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item no. 5 and Special Resolution set out at item no. 6 respectively of the Notice for approval by the members.

Mr. Vijay Choraria, being the appointee is deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 and Item no. 6 of the Notice. Other than him, none of the other Directors of the Company or KMP or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item no. 5 and Item no. 6 of the Notice.

ITEM NO. 7 to 13

As per the provisions of Section 188 of the Act, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per Regulation 23(4) of the SEBI Listing Regulations.

As per clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which is effective from April 01, 2022, the transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as “related party transactions”, and as “material related party transactions”, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company being a registered Non-Banking Finance Company is engaged in the business of Real Estate, Financial Services and Investment and Credit and in order to further its business interests, enters into various transactions with its related parties in the ordinary course of business and all the terms and conditions including pricing are at arm's length basis, to achieve business objectives. There are no special or unusual benefits, rights or privileges which are extended or given by the Company to the related parties.

In the financial year 2022-23 and upto the date of the next AGM of the Company for a period not exceeding fifteen months, the below mentioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned below. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the Rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and Rules thereunder is also being sought.

The Audit Committee in its meeting held on May 26, 2022, as per Regulation 23(3) of the SEBI Listing Regulations, as clarified and/or amended from time to time, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company during the financial year 2022-23, including as stated in the resolution and Explanatory Statement. The Audit Committee has further noted that the below mentioned transactions are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Additional information on the Related Party Transaction under Act and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are elaborated in the below table:

(₹ in Crore)

Sr. No.	Name of Related Party	Nature of Relationship	Type/Particulars of the Transactions	Justification	Percentage of annual consolidated turnover as per last audited financial statements	Proposed Limits*
1	Starboard Hotels Private Limited ("SHPL")	Associate of the Company	Investment / Inter Corporate Deposits given / Interest on Inter Corporate Deposits given / Corporate Guarantee for Loan / Security by pledge of Investments made in the said associate. The said Corporate Guarantee / security shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	The Company along with its Wholly Owned Subsidiary ("WOS") company Escort Developers Private Limited ("EDPL") holds 50% stake in SHPL. SHPL owns the Palladium Mall, Chennai and also further owns an under construction 450,000 sq. ft. area forming part of the mixed-use development in the Palladium complex. The Company along with its WOS plans to further invest in SHPL in the form of equity and/or debt to develop the said under constructed area. The Company alongwith its WOS may also provide Corporate Guarantee / security to the lender of SHPL which shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	218.53%	125.00
2	Ramayana Realtors Private Limited ("RRPL")	Associate of the Company	Inter Corporate Deposits and Loans given / Interest on Inter Corporate Deposits and Loans given.	The Company holds 40% stake in RRPL. RRPL has developed Crest Greens project, an approximately 38-acres township situated in Raipur in Phase-I and will now start to look at Phase-II (mixed development between residential and commercial). The Company depending on the working capital requirement of RRPL may provide inter corporate deposit / loan for development of the Phase II.	34.97%	20.00
			Fees or Services Charged	The Company recovers expenses (in nature of fees/services) due to sharing of common office and business related expenses from RRPL.	0.17%	0.10
3	Kara Property Ventures LLP ("KPVLLP")	Associate of the Company	Capital Contribution / Interest on Capital Contributed / Share of Profit or Loss for the Year. / Corporate Guarantee for Loan / Security by pledge of Investments made in the said associate. The said Corporate Guarantee / security shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	The Company is 50% partner in KPVLLP, wherein as per the terms of the incorporation the partners of LLP from time to time may provide working capital to the LLP in form of Current Account. The LLP would provide interest at rate of 12% on the current account balance to the partners. As a partner in the LLP the Company is entitled to its share of profit / loss in the LLP for the year, which shall also form part of the current account balance in the LLP. The Company being a partner in the said LLP may also provide Corporate Guarantee / security to the lender of KPVLLP which shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	174.83%	100.00
			Fees or Services Charged	The Company recovers expenses (in nature of fees/services) due to sharing of common office and business related expenses from KPVLLP.	0.17%	0.10

(₹ in Crore)

Sr. No.	Name of Related Party	Nature of Relationship	Type/Particulars of the Transactions	Justification	Percentage of annual consolidated turnover as per last audited financial statements	Proposed Limits*
4	TBOF Foods Private Limited ("TBOF")	Associate of the Company	Investment / Inter Corporate Deposits given / Interest on Inter Corporate Deposits given.	TBOF is in process of setting up its Indapur factory and depending on the working capital requirement of TBOF, the Company may to further invest in TBOF either in the form of equity and/or debt.	17.48%	10.00
			Purchase of Goods	The Company purchases products manufactured by TBOF from time to time.	0.44%	0.25
5	Fine Estates Private Limited ("FEPL")	Holding Company	Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given.	For working capital requirement may be availed or provided by the Company.	174.83%	100.00
			Fees or Services Charged and/or Availed / Leave & License Agreement.	Sharing of common office and business related expenses and availing premises on Leave and License basis from the holding company.	8.74%	5.00
			Purchase of Immovable Properties	Acquisition of immovable properties towards redevelopment projects undertaken by the Company.	17.48%	10.00
6	Priyanka Finance Private Limited	Fellow Subsidiary	Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given.	For working capital requirement may be availed or provided by the Company.	218.53%	125.00
7	Unifynd Technologies Private Limited ("UTPL")	Entity controlled by Relative of KMP	Investment in securities	The Company is also contemplating to invest in UTPL in form of convertible securities. UTPL is engaged in the business of IT software development and consultancy services. UTPL has developed FutureCustomer.Tech, their SaaS platform, which provides B2B2C solution that empowers teams to manage, control and optimize their entire customer journey, both online and offline. Their micro-services, multi-platform architecture provides businesses with the flexibility to pick and choose their modules and create a unique and customized experience for each one of their customers and in turn drive targeted sales and boost brand loyalty.	17.48%	10
			Fees on Services Availed	The Company avails services provided by UTPL from time to time.	0.17%	0.10

* The total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company shall not exceed maximum aggregate value as detailed in this statement during the financial year 2022-23 upto 41st AGM for a period not exceeding fifteen months.

Notes:

I The additional details pertaining to the Inter Corporate Deposits (ICD's) to be given / availed by the Company w.r.t. the above material related party transactions are as follows:

- a. The ICD's are mainly short term facility (unsecured) given in a particular financial year, the interest on which shall be determined on the basis of the Base Interest Rate as per Interest Rate Policy of the Company plus the credit spread. The ICD's shall have fixed term of repayment. The spread applicable on the ICD transactions shall be minimum of 200 basis point.
- b. The funds will be utilized for working capital requirement by the ultimate beneficiary of such funds.
- c. The Company being a NBFC the details of source and cost of fund are not applicable.
- d. No financial indebtedness will be incurred to provide the ICD's.

II The additional details pertaining to the aforesaid investment by the Company w.r.t. the above material related party transaction with SHPL / TBOF / UTPL is as follows:

- a. CVL investment in the above referred related parties would be from own sources of funds and no further financial indebtedness would be incurred.
- b. The investments would be in nature of equity / debt or likewise securities which would be generally perpetual and / or convertible in nature.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 7 to 13 of the accompanying Notice to the shareholders for approval.

None of the Directors or Key Managerial Personnel except Mr. Vijay Choraria, Managing Director, of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

ITEM NO. 14

As per the provisions of Section 188 of the Act, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per Regulation 23(4) of the SEBI Listing Regulations.

As per clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which is effective from April 01, 2022, the transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company, in order to further its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions entered into with Classic Mall Development Company Limited, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations, during the financial year 2022-23 exceeded the materiality threshold as stated below.

SEBI vide its Circular dated March 30, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to April 1, 2022, which continues beyond this date and if it becomes material as per the materiality threshold enumerated above, requires approval of the Shareholders. Accordingly, in line with the said SEBI Circular, the said resolution is being placed for the approval of members.

The Management had provided the Audit Committee with the relevant details, as required under law, of below mentioned RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, had granted approval for entering into RPTs between Crest Ventures Limited and Classic Mall Development Company Limited for an aggregate value of up to ₹ 20 Crore entered into during FY 2022-23. The Audit Committee has noted that the said transactions were on arms' length basis and in the ordinary course of business of the Company.

Additional information on the Related Party Transaction under the Act and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are elaborated in the below table:

(₹ in Crore)

Sr. No.	Name of Related Party	Nature of Relationship	Type/Particulars of the Transactions	Justification	Percentage of annual consolidated turnover as per last audited financial statements	Value of the RPT entered into during the FY 2022-23.
1	Classic Mall Development Company Limited ("CMDCL")	Associate of the Company (upto May 05, 2022)	Inter Corporate Deposits and Loans repaid / Payment of interest on Inter Corporate Deposits and Loans.	The Company had availed Inter Corporate Deposit from CMDCL which was repaid by the Company alongwith interest.	17.48%	10.00
			Investment in immovable properties	The Company has acquired flats in the residential project developed by CMDCL in Velachery, Chennai. The Company intends to provide the said Flats acquired on leave and license basis to earn license fees further capital appreciation on the said investment property.	17.48%	10.00

Notes:

- 1 The additional details pertaining to the Inter Corporate Deposits (ICD's) given / availed by the Company w.r.t. the above material related party transactions are as follows:
 - a. The ICD's are mainly short term facility (unsecured) given in a particular financial year, the interest on which shall be determined on the basis of the Base Interest Rate as per Interest Rate Policy of the Company plus the credit spread. The ICD's shall have fixed term of repayment. The spread applicable on the ICD transactions shall be minimum of 200 basis point.
 - b. The funds were utilized for working capital requirement by the ultimate beneficiary of such funds.
 - c. The Company being a NBFC the details of source and cost of fund are not applicable.
 - d. No financial indebtedness were incurred to provide the ICD's.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 14 of the accompanying Notice to the shareholders for approval.

None of the Directors or Key Managerial Personnel except Mr. Vijay Choraria, Managing Director, of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

ITEM NO. 15

As per clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which is effective from April 01, 2022, the transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as “related party transactions”, and as “material related party transactions”, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, as per the amended regulations, any transaction involving transfer of resources, services or obligations between Escort Developers Private Limited (EDPL), wholly owned subsidiary of Crest Ventures Limited and Starboard Hotels Private Limited (SHPL), associate company of Crest Ventures Limited shall be considered as a related party transaction. Such transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crore or ten per cent of the annual consolidated turnover of Crest Ventures Limited as per its last audited financial statements, whichever is lower.

The Company on April 13, 2022 circulated Postal Ballot Notice dated April 11, 2022 for seeking prior approval of the members of the Company on Related Party Transactions between EDPL and SHPL for a period up to the 40th AGM of the Company, wherein fresh approval of the shareholders shall be obtained in this regard. The said proposal was approved by the Company on May 17, 2022. Accordingly, the said resolution is being placed again for the approval of members, so as to extend validity of shareholders’ approval for this resolution until the next AGM of the Company for a period not exceeding fifteen months to be held in FY 2023-24.

The Audit Committee in its meeting held on May 26, 2022, as per Regulation 23(3) of the SEBI Listing Regulations, as clarified and/or amended from time to time, has granted its approval for the related party transactions proposed to be entered into between EDPL and SHPL during the financial year 2022-23, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the below mentioned transactions are on arm’s length basis and in the ordinary course of the Company’s business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Additional information on the Related Party Transaction under the Act and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are elaborated in the below statement.

(₹ in Crore)

Sr. No.	Name of the Subsidiary	Name of Related Party	Nature of Relationship	Particulars of the Transactions	Justification	Percentage of annual consolidated turnover as per last audited financial statements	Proposed Limits*
1	Escort Developers Private Limited ("EDPL")	Starboard Hotels Private Limited ("SHPL")	Associate of the Company	Investment in securities/ Corporate Guarantee for Loan / Security by pledge of Investments made in the said associate. The said Corporate Guarantee / security shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	The Company alongwith its Wholly Owned Subsidiary ("WOS") company EDPL holds 50% stake in SHPL. SHPL owns the Palladium Mall, Chennai and further also owns an under construction 450,000 sq. ft. area forming part of the mixed-use development in the Palladium complex. The Company alongwith its WOS plans to further invest in SHPL in form of equity and/ or debt to develop the said underconstructed area. The Company alongwith its WOS may also provide Corporate Guarantee / security to the lender of SHPL which shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders. EDPL would invest in SHPL in form of equity and/or debt from its own sources of fund which would be generally perpetual and / or convertible in nature and no further financial indebtedness would be incurred by EDPL.	114%	65

* The total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company shall not exceed maximum aggregate value as detailed in this statement during the financial year 2022-23 upto 41st AGM for a period not exceeding fifteen months.

Notes:

I The additional details pertaining to the aforesaid investment by EDPL w.r.t. the above material related party transactions are as follows:

- a. EDPL would invest in SHPL in form of equity and/or debt from its own sources of fund which would be generally perpetual and / or convertible in nature and no further financial indebtedness would be incurred by EDPL.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 15 of the accompanying Notice for the shareholders for approval.

None of the Directors or Key Managerial Personnel except Mr. Vijay Choraria, Managing Director, of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

ITEM NO. 16 to 19

Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including employees of the holding company, subsidiary company (ies), associate company(ies) and/or group company(ies), for their continuous hard work, dedication and support, which has led the Company and its holding company or its subsidiary company (ies), associate company(ies) and/or group company(ies) on the growth path.

Keeping in line with the above, "Crest - Employees Stock Option Plan 2022" (the "ESOP - 2022") has been formulated by the Company and to be administered by Nomination & Remuneration Committee constituted under Section 178 of the Act and implemented through the Employees Welfare Trust to be set up by the Company ("Trust") in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on July 23, 2022, subject to the approval of the members.

The ESOP - 2022 will be operated and administered under the superintendence of the Company's Nomination and Remuneration Committee (hereinafter referred to as the "Committee" or "NRC"), which is a committee of the Board of Directors, the majority of whose members are Independent Directors. The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the ESOP - 2022 scheme including:

- Number of Options to be granted to any Employee, and in the aggregate;
- Terms on which the Options will vest;
- The conditions under which Options vested in Employees may lapse in case of termination of Employees for misconduct;
- The exercise period within which an Employee should exercise the Options, and lapse of Options on failure to exercise the Options within the exercise period and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP - 2022;
- The specified time period within which the Employee shall exercise the vested Options in the event of termination or resignation of the Employee;
- The right of an Employee to exercise all the Options vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- The grant, vesting and exercise of Options in case of Employees who are on long leave;
- The procedure for cashless exercise of Options, if any; and
- Any other related or incidental matters.

Major details of the Scheme are as given below: -

a) **Brief Description of the ESOP - 2022 scheme is given as under:**

“Crest - Employees Stock Option Plan 2022” (the “ESOP – 2022” or “Scheme”) has been formulated by the Company and to be administered by Nomination & Remuneration Committee constituted under Section 178 of the Act and implemented through the Employees Welfare Trust to be set up by the Company (“Trust”) in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on July 23, 2022, subject to the approval of the members.

b) **The total number of options to be granted:**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire from the Trust in one or more tranches upto 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares of ₹ 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

The maximum number of Shares that may be issued by the Company or subscribed, purchased or accepted by the Trust either from the Company or secondary market or shareholders of the Company from time to time by way of gift or otherwise, in one or more tranches, for the purpose of grant of Options to the eligible employees for the benefit of the Employees shall not exceed 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹ 10/- each (Rupees Ten Only).

SEBI (SBEB and Sweat Equity) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger, demerger and sale of division Share split, consolidation, rights and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP - 2022.

c) **Identification of classes of employees entitled to participate and be beneficiaries in the ESOP - 2022:**

Following class / classes of employees are entitled to participate in ESOP – 2022: -

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including any subsidiaries or its associate company, in India or outside India, or of a holding company of the company, but does not include—
 - an employee who is a promoter or a person belonging to the promoter group; or
 - a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

The class of Employees eligible for participating in the ESOP - 2022 scheme shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

d) **Lock-in period, if any:**

The equity shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of shares issued upon exercise of Options.

e) **Requirements of vesting and period of vesting:**

Vesting of Options may commence after a period of not less than one 1 (One) year from the date of individual grant as decided by the Board. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP - 2022.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With Cause like fraud, misconduct, breach of Company Policies/Terms of Employment, etc.)	All Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without Cause)	All Vested Options which were not Exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be exercised by the Option Grantee within the period as permitted by Committee at the time of such retirement or early retirement.	All Unvested Options shall Vest immediately on the date of retirement (subject to minimum vesting period of 1 year from date of grant) and may be exercised by the Option grantee within the period as permitted by Committee .
5	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability / Incapacity	All vested Options may be exercised by the Option Grantee or if the Option Grantee is himself, unable to exercise due to such Permanent Incapacity, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such Permanent Incapacity.	All Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee or if the Option Grantee is himself unable to exercise due to such Permanent Incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such Permanent Incapacity.
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Committee or any other committee of Board as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP - 2022 in any manner which may be detrimental to the interests of the Employees.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP - 2022 in any manner which may be detrimental to the interests of the Employees.

f) Maximum period within which the options shall be vested:

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Nomination and Remuneration Committee.

g) Exercise price or pricing formula:

“Exercise Price”- means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the ESOP - 2022.

The Exercise Price shall be as may be decided by the Committee as is allowed under the Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

h) Exercise period and process of exercise:

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company and/or Committee and/or Trust as may be required expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee or Trust from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/ Committee may decide.

i) Appraisal process for determining the eligibility of Employees to the ESOP - 2022 Scheme:

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

j) Maximum number of Options to be issued per Employee and in the aggregate:

The maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Holding Company(ies) or Subsidiary Company(ies) or Associate Company(ies) or Group Company(ies), (present or future), in any one year, per employee and in aggregate under the ESOP - 2022, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

k) Maximum quantum of benefits to be provided per Employee under the ESOP - 2022 Scheme:

Apart from granting the Options as mentioned above, no other monetary benefits are contemplated under the Crest - Employee Stock Option Plan 2022 for Employees.

l) Certificate from Secretarial Auditors:

The Board of Directors shall at each AGM place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP - 2022 Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the AGM.

m) Whether the ESOP - 2022 scheme is to be implemented and administered directly by the Company or through a Trust:

The ESOP - 2022 scheme will be administered by the Company and implemented through an Employees Welfare Trust (hereinafter referred to as “Trust”) to be set-up by the Company, in compliance with Companies Act, SEBI (SBEB and Sweat Equity) Regulations and other applicable laws as prevailing and in force from time to time and under the guidance of the Nomination and Remuneration Committee of the Board.

The Committee/ Trustees of the Trust (in consultation with the Committee), as the case may be, shall in exercise of the powers conferred on them, solely and exclusively administer, manage and operate the Scheme. The Committee is constituted for administration and superintendence of ESOP - 2022 and to formulate detailed terms and conditions of the ESOP - 2022. All the rights, powers, duties, or liabilities of the Board, to the extent delegated, shall be discharged by the Committee.

n) Whether ESOP - 2022 Scheme involves new issue of shares by the Company or secondary acquisition by the Trust:

The ESOP - 2022 scheme will involve subscription, purchase or acceptance of equity shares by the Trust either from the Company or secondary market or shareholders of the Company from time to time by way of gift or otherwise, in one or more tranches, for the purpose of grant of Options to the eligible Employees for the benefit of the Employees not exceeding 14,22,488 (Fourteen Lakh Twenty-Two Thousand Four Hundred and Eighty-Eight) fully paid-up equity shares of face value of ₹ 10/- each (Rupees Ten Only).

Hence, ESOP - 2022 contemplates fresh issuance of equity shares by the Company to the Trust, acquiring equity shares through secondary acquisition by the Trust as well as acquiring equity shares in the form of gift or otherwise from shareholders of the Company in accordance with the provisions of the applicable laws.

o) The amount of loan to be provided for implementation of the ESOP - 2022 Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

The Company may provide an interest bearing or interest free loan and/or provide guarantee or security in connection with a loan granted or to be granted to the Employees Welfare Trust, to be set up by the Company, on such terms and conditions as may be deemed fit by the Board for implementation of ESOP - 2022. The Board or the Committee shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the Trust for implementation of the Scheme. However, this proposed amount of loan shall be within the statutory limit of 5% of the aggregate of paid-up share capital and free reserves, from time to time as prescribed under the Act read with Companies Rules and SEBI (SBEB and Sweat Equity) Regulations.

p) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP - 2022 Scheme(s):

ESOP Trust can make acquisition of maximum 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares, being 5% of the total outstanding equity shares of the Company as at 31st March, 2022, from the secondary market for the purpose of implementation of the ESOP - 2022, subject to the overall limits specified in the SEBI (SBEB and Sweat Equity) Regulations. However, Equity Shares that can be acquired through secondary acquisition in any financial year by the Trust shall not exceed 2% of the paid-up equity share capital as at the end of the previous financial year, or such other limits as may be prescribed under the SEBI (SBEB and Sweat Equity) Regulations from time to time.

q) Method of valuation of Options:

The Company shall follow fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r) Disclosure and accounting policies:

The Company shall disclose details of grant, vest, exercise and lapse of the employees stock Options in the Directors' Report or in an annexure thereof as prescribed under the Act read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Further, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employees stock options, including the Act (as amended from time to time), SEBI (SBEB and Sweat Equity) Regulations and the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein. Further, the Company shall conform to the accounting policies specified in Regulations 15 of the SEBI (SBEB and Sweat Equity) Regulations.

s) Terms of the Scheme:

- (1) The Company shall not vary the terms of the ESOP - 2022 scheme in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Company shall be entitled to vary the terms of the ESOP - 2022 scheme to meet any regulatory requirements, without seeking shareholders 'approval by special resolution in terms of Regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.
- (2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the ESOP - 2022 Scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee, provided such variation is not prejudicial to the interests of the Option grantees.
- (3) The Notice for passing special resolution for variation of terms of the ESOP - 2022 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- (4) The Company may reprice the Options which are not Exercised, whether or not they have been Vested, if the Scheme is rendered unattractive due to fall in the price of the Equity Shares in the stock market. Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

t) Transferability of Employees Stock Options:

- (1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- (3) In the event that an Option grantee who has been granted benefits under a ESOP - 2022 scheme is transferred or deputed to holding company and/or its subsidiary company(ies) and/or associate company(ies) (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

u) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations:

The Board in accordance with applicable laws shall lay down the procedure for buy-back of specified securities issued under SEBI (SBEB and Sweat Equity) Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

v) Rights of the Option holder:

The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employees Stock Options granted until the Equity Shares underlying such Employees Stock Options are allotted by the Company or transferred by the Trust, on exercise of such Employees Stock Option. Further the Trustees of the Trust shall not have right to vote in respect of shares held by the Trust.

w) Consequence of failure to exercise Option:

All unexercised Options shall lapse, if not exercised on or before the exercised period ends. The amount paid/payable by the Employee, if any, at the time of the Grant, Vesting or Exercise of the Options will be forfeited, if the Employee does not exercise the same within the Exercise Period.

x) Other terms:

The Board or Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the ESOP - 2022 scheme in accordance with the Companies Act, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or Regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

Equity shares for the purpose of the ESOP - 2022 may be allotted by way of fresh issue by the Company to the Trust and/or acquired by way of secondary acquisition from the Recognised Stock Exchange or from shareholders (including promoters and persons belonging to the promoter group) for consideration or as acceptance by way of gift by the Trust for transfer of such shares to the option grantees on account of exercise of options. The Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire such shares on account of exercise of options.

A draft copy of the Scheme is available for electronic inspection by sending an email at secretarial@crest.co.in on all working days of the Company till the date of the Annual General Meeting and the copies thereof shall also be made available for inspection in physical or electronic form at the Head Office as well as Corporate Office of the company, if any, if such office is situated elsewhere, and also at the Meeting.

Regulation 6(1) of the SEBI (SBEB and Sweat Equity) Regulations requires that every employees stock option scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 16 of this Notice is proposed for approval by shareholders.

Also, approval of member(s) by way of a separate Special Resolution is required to be obtained by the Company, if :-

- (i) The benefits of the ESOP - 2022 are to be extended to the employees of the holding company(ies), subsidiary Company(ies), associate company(ies) or group company(ies) (present or future);
- (ii) The Scheme is to be implemented through ESOP Trust.
- (iii) Acquisition of equity shares from secondary market through Trust route for implementation of Crest - Employees Stock Option Plan 2022 ("ESOP - 2022")

Accordingly, the special resolution set out at Item No. 16 to 19 of this Notice is proposed for approval by shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution No. 16 to 19 mentioned in the Notice, except to the extent of the stock options/equity shares held by them in the Company or that may be granted to them under the ESOP - 2022, from time to time.

Your Directors recommend the Resolutions set out from Item No. 16 to 19 of the Notice for approval by the members as Special Resolution/s.

ITEM NO. 20

For subscription of equity shares of the Company by Trust or for secondary acquisition of equity shares from the Recognised Stock Exchange or from shareholders (including promoters and persons belonging to the promoter group) for consideration or as acceptance by way of gift by the Trust, the Employees Welfare Trust that may be set-up by the Company for the purpose of implementation of ESOP - 2022 may need financial assistance.

The Company proposes to give either an interest bearing or interest free loan and/or provide guarantee or security in connection with a loan granted or to be granted to the Employees Welfare Trust, not exceeding 5% of the aggregate of the paid up share capital and free reserves of the Company, from time to time, in one or more tranches, for subscription of equity shares or for acquisition of equity shares for implementation of the Employees Benefit Plan as defined herein, subject to the overall limits specified under the applicable laws. The money so provided to the Trust by the Company shall be repayable to the Company by the Trust in the manner as may be determined by the Board of Directors (including the Nomination and Remuneration Committee of the Company) upon the Trust recovering the exercise price from the Option holders pursuant to ESOP – 2022.

Further, the Board may decide on the amount, tenure, utilization, repayment and other terms of loan or guarantee to be provided in relation to the loan to the Trust for implementation of the Scheme.

In terms of Section 67 of the Act read with Rule 16 of the Companies Rules and other applicable provisions, if any, of the Act and the rules made thereunder, approval of the members is sought by way of special resolution for provision of money to the Trust for acquisition of equity shares of the Company for implementation of the ESOP - 2022.

Disclosure as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

Following class / classes of employees are entitled to participate in ESOP - 2022: -

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including any subsidiaries or its associate company, in India or outside India, or of a holding company of the company, but does not include—
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

2. Particulars of the Trustee(s) in whose favor such shares are to be registered

It is contemplated that one or more of the designated Trustees shall acquire and hold the fully paid-up equity shares for and on behalf of the Trust in due compliance of the relevant provisions of the Act, SEBI (SBEB and Sweat Equity) Regulations and other applicable provisions. Such equity shares held by the Trustees of the Trust will be registered in their name.

The Trust/ Trustees shall transfer the fully paid-up equity shares in favour of the Employees upon exercise of Options by them after realisation of exercise price and applicable income tax and in such case, equity shares will be registered in their respective names.

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any:

Particulars of Trust:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name “Crest - Employees Welfare Trust” having its registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai 400021.

Particulars of the Trustees being appointed:

Sr. No.	Name	Address	Occupation	Nationality
1.	Mr. Parag Shah	14, Anik Court, 3 rd Floor, 211, Shivaji Park, Road No. 05, Mumbai 400016	Service	Indian
2.	Mrs. Deepa Pillai	29/202, Ajinkya Tara CHS, Shivaji Nagar, Pokhran Road 1, Thane West, Thane 400606	Service	Indian
3.	Mr. Prem Bohra	Flat No. 142, B wing, 14th Floor, Primus Residences, Near Param House, Santacruz Chembur Link Road, Vakola Pipeline, Santacruz East, Mumbai 400055	Service	Indian

None of the trustee is related to the Promoters/ Directors/ Key Managerial Personnel of the Company. Subject to compliance with the provisions of applicable laws, the trustees may be changed at any time.

4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors may be covered or interested in the ESOP - 2022 only to the extent of stock options granted/ that may be granted to them under the Scheme and in due compliance with the Act and SEBI (SBEB and Sweat Equity) Regulations.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

The amount of money provided to the Trust will be utilized by the Trust for acquisition of equity shares for implementation of the ESOP - 2022. Equity shares of the Company so acquired will be utilized for the purpose of allocating / transferring equity shares of the Company to the eligible employees in accordance with ESOP - 2022, pursuant to exercise of Options by them at a pre-determined exercise price as per the terms of grant under the ESOP - 2022. The employees would get the benefit on sale of equity shares depending on sale price of such shares.

6. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the ESOP - 2022 would be exercised:

In compliance with SEBI (SBEB and Sweat Equity) Regulations, the Trustees of the Trust shall not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution No. 20 mentioned in the Notice, except to the extent of the stock options/equity shares held by them in the Company or that may be granted to them under the ESOP - 2022, from time to time.

Your Directors recommend the Resolution set out at Item No. 20 of the Notice for approval by the members as Special Resolution.

ANNEXURE - 1

THE STATEMENT CONTAINING ADDITIONAL INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

1. **Nature of Industry:** (i) Real Estate (ii) Financial Services (iii) Investments and Credit.
2. **Date or expected date of commencement of commercial production:** The Company is in operation since 1982.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4(a) Standalone Financial performance based on given indicators

(₹ in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Income from Operations and other Income	2,986.20	2,650.98	3,501.35
Profit/(Loss) before Tax*	(2,751.54)	(1,754.81)	914.93
Profit/(Loss) after Tax*	(2,879.52)	(2,021.09)	600.15

* excludes exceptional items. (figures have been regrouped/recast wherever necessary)

4(b) Consolidated Financial performance based on given indicators

(₹ in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Income from Operations and other Income	5,720.54	5,489.24	6,757.83
Profit/(Loss) before Tax*	1,512.99	735.75	5,001.31
Profit/(Loss) after Tax**	1,209.88	298.02	4,519.33

* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)

** includes share of profit / (loss) from associates.

5. **Foreign investments or collaborators, if any:** As of now, Crest Ventures Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about Mr. Vijay Choraria :

1. Background details:

Mr. Vijay Choraria took over the reins of Crest Ventures Limited (then “Sharyans Resources Limited”) as Director in the year 1993. Since then he has steered the destiny of Crest Ventures Limited. He has been instrumental in the growth of the Company. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long term vision and mission of the Crest Group with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes. His leadership is well reflected in the multi-fold growth of the Crest Group over the years without over leveraging the company, instilling confidence and delivering consistent returns to all stakeholders.

Mr. Vijay Choraria has experience of over 30 years in the real estate and financial sector having guided the group business in various verticals including Joint Venture with leading International groups. He is a Chartered Accountant and Bachelor in General Law by qualification.

2. **Past remuneration:**

Financial Years	Amount
2019-20	36 Lakh
2020-21	NIL*
2021-22	NIL*

*Amongst various measures to deal with the unprecedented challenge posed by Covid-19 pandemic, Mr. Vijay Choraria, Managing Director of the Company voluntarily relinquished his remuneration for the FY 2021-22.

3. **Recognition or Awards:** Under the dynamic leadership of Mr. Vijay Choraria, Crest Group has been receiving recognitions on year on year basis.

4. **Job Profile and his suitability:**

Mr. Vijay Choraria, Managing Director directs the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Vijay Choraria and his vision is to take the Crest Brand to be amongst the best in the markets.

5. **Remuneration proposed:** As stated in the Explanatory Statement to Item No. 6 of this Notice.

6. **Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:**

The remuneration as proposed of Mr. Vijay Choraria is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Vijay Choraria devotes substantial time in overseeing the operations of the Group Companies.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Besides the remuneration proposed and sitting fees, Mr. Vijay Choraria does not have any pecuniary relationship with the Company. Mr. Vijay Choraria forms part of the Promoter Group of the Company. Mr. Vijay Choraria, Chairman and Managing Director holds 14,16,652 equity shares in the share capital of the Company.

III. **Other information:**

- Reasons of loss or inadequate profits:** The Company for the FY 2021-22 has reported net loss after tax of ₹ 2,879.52 Lakh which has been on account of Company's share of loss from Limited Liability Partnership (i.e. Kara Property Ventures LLP) of ₹ 3,082.57 Lakh. The said LLP has developed the Company's Chennai real estate project know as One Crest. One Crest being a high end luxury project the pricing and ticket size has been a challenge for the Company and also due to COVID-19 pandemic effect on the economy in the real estate, sales had been slow, which has resulted in loss for FY 2021-22.
- Steps taken or proposed to be taken for improvement:** The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company exited one its large real estate investment which is resulted in huge profit and cash inflow. This influx of cash flow has allowed the Company to evaluate and venture into new business models and opportunities in the current business verticals.
- Expected increase in productivity and profits in measurable terms:** As mentioned the Company has taken various initiatives to improve financial performance.

IV. **Disclosures:**

Remuneration package of the managerial person: As detailed in the Explanatory Statement which forms part of the Notice. The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

ANNEXURE - 2

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 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 the Director	Mr. Vijay Choraria	Mr. Mahesh Shirodkar
DIN	00021446	00897249
Date of Birth	10/08/1964	April 06, 1959
Age	58 years	63 years
Date of Appointment: First appointment on the Board	May 20, 1993	March 17, 2009
Qualification	<ul style="list-style-type: none"> • Bachelor of Commerce (B.Com) • Chartered Accountant (C.A.) • Bachelor of General Law (B.G.L.) 	<ul style="list-style-type: none"> • Bachelor of Commerce (B.Com)
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 over 30 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. Vijay 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. Mahesh Shirodkar has over 37 years of experience in the inbound and outbound global travel and tourism industry.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2022	<ul style="list-style-type: none"> • Fine Estates Private Limited • Whistling Woods International Limited 	<ul style="list-style-type: none"> • Trinetram Consultants Private Limited • Tamarind Global Services Private Limited • Morpho Style Private Limited • Oliana Consultants Private Limited • Bling Entertainment Solutions Private Limited
Chairmanship/Membership of the Committees as on March 31, 2022 (includes only Audit and Stakeholders' Relationship Committee)	Stakeholders' Relationship Committee Crest Ventures Limited – Member	Audit Committee Crest Ventures Limited: Member Stakeholders' Relationship Committee Crest Ventures Limited: Member
Number of Shares held as on March 31, 2022	14,16,652 (approx. 4.98%)	NIL
Number of Board Meetings attended (during the financial year 2021-22)	7	2
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 is eligible for re-appointment as Managing Director of the Company	In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahesh Shirodkar shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) for the financial year 2021-22	NIL	₹ 1 Lakh– Sitting Fees
Remuneration proposed to be paid	₹4 Lakh per month	Payment of sitting fees for attending meeting of Board of Directors thereof.

Registered office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.

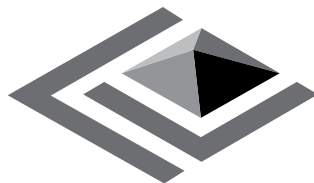
By Order of the Board of Directors
For Crest Ventures Limited

Place: Mumbai
Date: August 12, 2022

Namita Bapna
Company Secretary

management
discussion and analysis





CREST VENTURES

We Build...

High quality assets with a focus on design, planning and execution. Our pipeline 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

Economy Overview

Global Economy

Over the last financial year, the global economic recovery has continued amid a resurging pandemic and global instability that posed unique challenges from supply chain disruptions to price pressures. Gaps in expected recoveries between advanced economies and low-income developing countries have widened. Debilitating pandemic-related economic disruptions are further exacerbated by the Ukraine-Russia war, which has directly impacted energy prices, currencies and created supply chain disruptions. Inflation continues to grow as a consequence of the withdrawal of global liquidity by major central banks. Climate change already has had visible immediate impacts and will continue to be a pressing issue going forward.

The spread of the Delta and Omicron variants and the threat of new variants could undermine vaccine effectiveness making the future path of the pandemic highly uncertain. This has implications for the resilience of a recovery already in uncharted territory—characterized by pandemic-induced supply-demand mismatches that could worsen with a more protracted health crisis. Although price pressures are expected to subside in most countries in 2022, inflation prospects are highly uncertain. These increases in inflation are occurring even as employment is below pre-pandemic levels in many economies, forcing difficult choices on governments. Strong policy effort at the multilateral level is needed on vaccine deployment, climate change, and international liquidity to strengthen global economic prospects.

Labour market recovery is underway, but the pace is uneven across economies. According to the International Labour Organization, the decline in hours worked was equivalent to 255 million full-time jobs lost. Employment around the world remains below its pre-pandemic levels, reflecting a mix of negative output gaps, worker fears of on-the-job, replacement income through furlough schemes or unemployment benefits helping to cushion income losses, and frictions in job searches and matching. Emerging markets and developing economies have been hit harder than advanced economies, on average. About 65–75 million additional people are estimated to be in extreme poverty in 2021 compared to pre-pandemic projections. Economies are expected to regain pre-COVID-19 output levels by the end of 2022, but only two-thirds are projected to regain their earlier employment. Therefore, COVID-19 related structural shifts have caused an increase in inequality and social tension.

The sharp contraction in demand in 2020 led many businesses to slash orders of intermediate inputs. The recovery in 2021 found producers unable to provide sufficient supply quickly. Moreover, the world distribution of shipping containers became highly distorted during the pandemic. Temporary disruptions (such as the closure of the Suez Canal) exacerbated delays in delivery times. However, trade volumes have grown almost 10% in 2021, moderating to about 7% in 2022—in line with the projected broader global recovery. The overall trade recovery masks a subdued outlook for tourism-dependent economies and cross-border services more generally. Travel restrictions and lingering fears of contagion are likely to weigh on cross-border tourist activity until virus transmission declines.

Geopolitical risks remain elevated. An escalation of trade and technology tensions between the United States and China, along with the Ukraine-Russia war has weighed on investment and productivity growth, raising additional roadblocks in the recovery path.

Indian Economy

The effects of escalations in the Ukraine-Russia war and the rapid spread of the Omicron variant within Indian borders have been major determinants of the performance of the Indian economy in the current fiscal year (FY 2021-22). As supply chain disruptions reduce with increased global and national vaccination, India is set to maintain its position in terms of economic growth among the world's fastest growing powers. The World Bank predicts that India is to continue its reign as the fastest growing economy in the world from 2021-2024.

According to press releases from January of this fiscal year from the Ministry of Finance and assuming the presence of conditions conducive to Indian economic activity, India is predicted to grow its GDP by 8.0-8.5% in the next fiscal year (FY 2022-23). This aligns with the IMF's World Economic Outlook (WEO) growth projections which stipulate a growth rate of 9% in both FY 2021-22 and 2022-23.

The government has seen a favourable increase in revenue going up by 67.2% (YOY), against expected growth of 9.6% in the FY 2021-22 budget estimates over provisional actuals. Despite this, government debt is at an all-time high and the fiscal deficit is likely due to the increased fiduciary and physical support provided during the time of the COVID pandemic FY 2020-21. The country has seen a reduced rate of inflation according to the reduced Consumer Price Index— 6.6% in 2020-21 to 5.2% in the current fiscal year. India's retail inflation noted minor easing to 7.04% in May from the nearly eight-year high of 7.79% in April, encompassing the sustained increase of over 6% in retail consumer prices for the fifth successive month of the current fiscal year.

The Rupee depreciated nearly 4% against the dollar and caused a massive increase in import costs inciting a restriction on wheat, and sugar and a cut in fuel taxes. The effects of the war in Ukraine become evident with the increased raw material costs and fuel costs for India. Therefore, the WPI is also at a high, facing the fastest price acceleration since the year 2005. Thus, despite increased central and state government spending, a distinct loss of output may be noticed in the country's mining, construction, and manufacturing sectors. This translates to a decline in consumer sentiment with higher food and fuel costs causing the most economically vulnerable consumers the greatest financial burden.

The central bank and government have both been invested in ensuring healthy post-covid economic recovery with increased interest rates to cap the unprecedented rises in inflation. The RBI increased the interest rate in May by 50 bps or 4.9% likely to decrease lending in the pursuit of decreasing the supply of the Rupee and correcting its initial depreciation. Despite the increased interest rates, the FY 2021-22 recorded an all-time high in terms of foreign direct investment, reaching around 83.57 billion dollars, a 20x increase from the mere 4.3 billion dollars recorded in FY 2003-04. Despite the war in Ukraine, foreign direct investment showed a US\$1.60 billion increase from the last financial year including a 76% increase in foreign direct investments made to the manufacturing sector, one of the hardest hit sectors during COVID. Government initiatives to correct the increasing unemployment caused by the pandemic have succeeded to a certain degree with a reduction in unemployment for persons of 15 years and above in urban areas from 8.7% in October-December 2021 to 10.3% in the same quarter in the last financial year.

The service industry in India was the most drastically affected sector during the pandemic due to the health measures taken to prevent the further spread of the virus, being the subject of an 8.4% contraction in the last financial year. The sector is set to have strong corrections to the tune of 8.2% over the current financial year, along with other sectors such as the industrial sector which was set to expand by 11.8% in FY 2021-22 from a contraction of 7% in FY 2020-21.

To secure the country's true pre-covid economic potential, the government must continue reducing unemployment, especially for the youth and the semi- and low-skilled. Sustaining the progress in its education and reforms may also be essential to prepare for the country's economic future and contribute to improving the average Indian citizen's standard of living. As for the business end, the government must continue ensuring the efficient implementation of recovery schemes to improve the business ecosystem and retain public and investor confidence.

Industry Overview

Real Estate

The Indian real estate industry has seen a plethora of governmental support in the pursuit of encouraging development in the sector.

Initiatives such as the Smart City Project, which promises to build 100 smart cities before June 2023, achieved the tendering of 6,452 projects worth ₹1,84,998 Crore before November 12, 2021 encompassing the industry's potential. Despite the crippling economic aftermath of Covid on the Indian economy, India's real estate sector is still poised to reach US\$1 trillion in market size by 2030, up from US\$200 billion in 2021 and contribute 13% to the country's GDP by 2025. A rapid increase in urbanization has translated to increased demand for residential properties making India one of the top 10 price appreciating housing markets the world over. The residential real estate segment has been predicted to notice a sharp K-shaped recovery in FY 2022. In line with this surge in demand, an increase in real estate stock of 28% to 82 million sq. ft. by 2023 to meet the growing demand. However, as a result of the second wave of COVID and the resultant lockdowns, private equity investments still marked a decline of 32% in FY 2022 as compared to FY 2021.

Higher returns in the sector have allowed for slow increments in foreign and domestic investment by governmental support through policies such as the allowance of up to 100% FDI for townships and settlement development projects. ICRA estimates that Indian firms may raise over ₹3.5 trillion (US\$48 billion) through infrastructure and real estate investment trusts in 2022, an exponential increase in this financial year in comparison to the US\$29 billion that has been raised until the current economic cycle. Increased public confidence in the potential of the central government's post-covid economic recovery plans in the sector may be noted in the investments by domestic funds doubling in size in FY 2021-22 – from \$290 million FY 2020-21 to \$600 million FY 2021-22. The last quarter saw an almost unprecedented recovery despite the uncertainty due to the Omicron variant, with 99,550 units sold across the top 7 cities, according to data from Anarock, a real estate consulting firm, a 71% rise compared to the 58,290 units sold in the year-ago period and a clear embodiment of the resilience of the sector and its true potential.

Financial Services

2021 tested the resilience of economies and businesses around the world with organizations slowly recovering from the impact of the pandemic. Without a doubt, the year proved to be challenging for the banking and financial services industry. Through the pandemic, the sector witnessed significant movement in retention of customer trust, though most displayed buoyancy with good revenue performance and decent profits. The pandemic forced these institutions to re-examine their technology strategies and strengthen digital infrastructure,

change the definition of financial inclusion, offer improved services to their customers, and redefine customer relationships. India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. As we enter this next phase of the recovery, the future is unfolding. Financial services organizations are operating in a changing world—one they can help define. Financial services firms face in 2022 a pivotal, no-turning-back opportunity to shape their and the industry's future.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching the Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). In the Union Budget 2022-23, India announced plans for a Central Bank Digital Currency (CBDC) known as Digital Rupee.

The NIFTY50 index rose 23.7% from 14,018 in Jan 2021 to 17,354 by the end of December 2021, mirroring similar trends across global markets. As of January 2022, AUM managed by the mutual funds industry stood at ₹38.89 trillion (US\$518.15 billion) and the total number of accounts stood at 123.1 million. Inflow in India's mutual fund schemes via systematic investment plan's (SIP) increased by 17% to ₹1.05 lakh crore (US\$13.98 billion) in November 2021 as compared to November 2020. Equity mutual funds registered a net inflow of ₹22.16 trillion (US\$294.15 billion) by end of December 2021. Another crucial component is the insurance industry which has been expanding at a fast pace. In FY 2021-22, premiums from new businesses of life insurance companies in India stood at US\$17.6 billion. India is expected to be the fourth largest private wealth market globally by 2028. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to ₹95 lakh Crores (US\$1.47 trillion) and more than 3x growth in investor accounts to 130 million by 2025.

With the onset of the pandemic, the economy underwent an intense disruption and is still recovering to achieve pre-pandemic growth levels. However, with the start of the new financial year, the Indian economy is gradually picking up momentum and is expected to grow at 6.5% in fiscal 2022-23. While the third wave of the pandemic has emerged this year, economists continue to maintain a positive outlook on the economic recovery due to higher FDI flows and India's place among the top attractive destinations for international investors. India's financial services sector's positive outlook can be attributed to growing demand along with growing penetration, innovation and strong policy support.

Investments & Credit

After a tough 2020, 2021 has been a spectacular year for both investors and investees, surpassing all previous records by a significant margin. Indian PE/VC investments in 2021 closed at an all-time high of US\$77.1 billion (62% increase y-o-y) and exits recorded US\$43.2 billion, 7x higher than 2020. Headline PE/VC investment value in 2021 was significantly propped up by record PE/VC investments of US\$28.5 billion in start-ups which accounted for 37% of all PE/VC investments in 2021 and a rebound in buyouts that recorded US\$22 billion in investments, almost twice the value recorded last year. Growth investments have grown almost 3.5 times in 2021. Credit investments were at par with 2020 at US\$2.6 billion across 85 deals (US\$2.6 billion across 74 deals in 2020). Large deals continue to be a defining feature of PE/VC investments with deals of value US\$100 million or greater accounting for 75% of all deals by value in 2021.

Almost all major sectors recorded an increase in the value of investments in 2021. Technology was the top sector with US\$16.3 billion invested across 168 deals (6.4 times increase YOY), the highest ever value of investments. The E-commerce sector was the next largest sector with US\$15.9 billion invested across 203 deals (5.5 times increase y-o-y). Financial services with US\$11.7 billion invested across 239 deals (US\$5.4 billion across 159 deals in 2020), real estate with US\$5.3 billion across 72 deals (US\$5.7 billion across 43 deals in 2020) and infrastructure with US\$5.4 billion across 47 deals (US\$4.8 billion across 31 deals in 2020) were the other large sectors for PE/VC investments.

In 2021, exits recorded an all-time high of US\$43.2 billion, more than 7x the value recorded in 2020 and 60% more than the previous high of US\$27 billion recorded in 2018. 2021 was a record year for PE/VC-backed IPOs with exits worth US\$ 5.2 billion recorded across 44 IPOs (2x the previous high of 22 PE/VC-backed IPOs recorded in 2017) which includes many firsts for the Indian market like the first SPAC listing by an Indian Company (ReNew Power) and many first-time IPOs by new-age start-ups like Zomato, Nykaa, Policybazaar and Paytm. The Paytm IPO was the largest ever PE-backed IPO in India as well as the largest IPO in India's corporate history, raising US\$2.5 billion.

Fundraising has witnessed a slowdown over the past couple of years. 2021 saw US\$7.7 billion in fundraising; 6% lower than last year (US\$8.2 billion in 2020). However, fundraising by India focused funds is expected to pick up in 2022 on the back of record high fund-raising globally in 2021. PE investors are likely to emerge as a new category of promoters of Indian businesses in the next decade as their embrace of Buyouts Strategy comes in line with mature markets. Infrastructure and real estate sectors have dominated buyout activity in the past decade accounting for over 50% of all buyouts by value and 40% by volume. However, in 2021, technology emerged as a preferred sector accounting

for 57% of buyouts by value and 16% by volume compared to 24% by value and 10% by volume in the previous decade. This trend is in line with the global shift post the pandemic that has seen an increase in investments in the technology sector driven by an acceleration in technology adoption by businesses and individuals.

India is becoming the world's fastest-growing start-up ecosystem. 2021 has been a record year for VC/start-up investments, recording an all-time high of US\$28.5 billion which is almost 4x the value recorded in 2020 (US\$7.3 billion) and is almost equal to the total value of VC/start-up investments in the previous three years combined. After the onset of the pandemic, VC/start-up investments declined (US\$238 million in May 2020) as they became more risk averse and didn't invest in high cash burn rates. However, as the pandemic progressed, there was an accelerated adoption of e-commerce/tech enabled businesses globally as well as in India, driven by convenience. The pandemic accelerated the learning curve for technology adoption and online commerce overall. E-commerce, financial services (fintech), technology, media and entertainment, education and healthcare were the top sectors for VC/start-up investments recording over US\$1 billion in investment each.

Company Overview

As the world and India continue their recovery from the global pandemic, Crest Ventures Limited ("Crest") is perfectly positioned to transform itself into a robust, scalable and profitable ecosystem for exciting opportunities in Real Estate, Financial Markets and Investments. Crest exited some of its larger real estate investments, wherein large amounts of the organization's capital and cash flows were deployed over the past decade. The pandemic-inflicted slowdown allowed us to reassess our strengths, work on our weaknesses and set ourselves up for long-term success as we enter a disruptive decade in a new-look India; one that will be defined by resilience, youth and technology. This influx of capital has allowed us to evaluate and venture into new business models and opportunities in the current business verticals we have been servicing over the past two decades. Leveraging our seasoned experience coupled with a strong team, we look forward to building scalable businesses which will further our capabilities in efficient execution and quality delivery.

Over the past year, we have further made strategic investments into high-growth businesses, to aid our short, medium and long-term business objectives. We understand the need to build efficient, asset-light, revenue-generating businesses in Real Estate, Financial Services and Investments & Credit, and the opportunity to enable unique synergies across these various business verticals. We are investing in people, structures and processes as we implement an approach toward creating visibility, efficiency and sustained value for all our stakeholders. We will continue to divest out of older investments which we have cultivated, grown and scaled over the past decade while continuing to support new opportunities in areas we operate.

Real Estate

Over the last few years, we have built assets which strike a balance between earning profits and generating rental revenues. Our focus has been to invest our resources into building high quality assets in prominent cities such as Chennai, Mumbai and Raipur. From time to time we have unlocked value in our assets by either monetizing our stake or realizing untapped potential. The biggest asset in our Real Estate portfolio was our mall Phoenix Market City, Chennai which provided us with healthy rental revenues and profits. In the same land parcel in Velachery, we built residential apartments which have been completely sold or tenanted and now we are in the process of building a 450,000 sq. ft commercial office space.

The pandemic showed us the vulnerabilities of commercial real estate and the impact it can have on the business model. After many deliberations assessing the outlook of our investment, we felt that we had realized the potential in our mall investment and decided to unlock value by selling our 50% stake in Phoenix Market City, Chennai.

We continue to hold our stake in Palladium, Chennai, however, it has been under pressure lately due to lower occupancy levels of around 85-90% after the lockdown. In our luxury residential project One Crest, Chennai, we managed to sell over 85% of all units and are hoping to complete all sales in the coming year. The occupancy levels of our commercial property Crest Mukta in Mumbai have improved significantly and we are at 100% occupancy.

We have undertaken three new projects this year and are working towards delivering top-quality assets with a quick turnaround time. Two of these projects are redevelopments in prime areas of Mumbai and the other is a Joint Development project in Jaipur. Overall, we are developing a new financing model for our real estate business where we look to adopt an asset light approach. We have a few projects in the pipeline and expect to execute this model going forward.

Upcoming Developments

Bani Park – Jaipur

We have entered into a Joint Development Agreement with Azure Tree Property Ventures Private Limited and two other parties (Swarnabhumi Township Private Limited and Girirajkripa Developers Private Limited) for the development of a plot in Bani Park, Jaipur. The size of the plot is 47,780 square yards and is situated in a very central location in the heart of the city. The project comprises a residential plotted development into subplots and the construction of infrastructure, roads, landscapes and facilities including a clubhouse, garden, gym and certain recreational amenities and facilities. We expect to complete the project in the next 1.5 years.

Crest Link – Mumbai

Crest Link is a redevelopment project we have undertaken in Linking Road, Mumbai. We have started the construction of the project and have received the necessary approvals for the same. In the heart of the city, we are designing the project as a marquee mixed-use development in Khar West. Overall redevelopment area of the project is around 34,000 sq. ft. and out of that, we will have a saleable area of over 6,000 sq. ft. residential area and around 13,000 sq. ft. of commercial area. We have launched the project for sales and expect to complete the same in the next 2 years.

Crest Parkview - Mumbai

Crest Parkview is a redevelopment project we have undertaken in Bandra West, Mumbai. We have started the construction of the project and have received the necessary approvals for the same. It is located in the quiet tree lined neighbourhood of Guru Nanak Park, we have an overall redevelopment area of around 14,000 sq. ft. out of which we will have around 8,000 sq. ft. of residential area to sell. We have launched the project for sales and expect to complete the same in the next 1.5 years.

Crest Chambers - Chennai

This under-construction 450,000 sq. ft. office building is part of the mixed-use development in the PMCC/Palladium complex. We are in the process of getting the final clearances and have commenced pre-construction activities. Currently, we are in the process of awarding contracts for construction and hope to start the same over the coming year.

Opportunities, Threats, Risk & Concerns

Despite the high prevalence of the Omicron COVID variant in India's cities and massive supply chain disruptions as a result of escalations in the war in Ukraine, the Indian real estate sector has continued to recover from the financial slowdown it was a subject of during the preliminary stages of the Coronavirus in 2020. Opportunities in the sector have largely been driven by improvements in the post-pandemic returns and infrastructure. Despite expert predictions that the rental market would be the first that will pick up over the permanent housing markets, second half of 2021 (H2 2021) saw home sales volumes come within reach of a six-year high.

In the first half of the year, low interest rates and relatively low home prices have presented real estate firms with immense opportunity for absolute financial growth. The seemingly renewed need for home ownership during the pandemic has accelerated the real estate market's return to its pre-pandemic glory. In sequential terms, launch volumes were higher by almost 25% when looked at relative to the comparatively less affected H2 2022 period. The strong demand momentum has presented real estate companies with immense opportunities across markets. However, one needs to keep a constant eye on the supply and inventory levels for the residential segment.

In the second half of the year, home loan interest rates have been on the rise in response to the increasing repo rate. The financial year has seen the repo rate increase by 90 bps, increasing per unit costs and eating into post-covid profit margins. Despite this, 158,705 units were sold during first half of 2021 (H1 2021), a 19% increase from the preceding half of 2021. The steep interest rate hikes continue to be a threat due to their potential effects on market sentiment. If interest rates continue to rise, residential demand is likely to see itself negatively impacted, risking the performance of the sector in 2022. Marginal rises in unsold housing inventory in the backdrop of interest rate increases may be linked back to changes in unit costs passed down to the consumer and their resultant effects on consumer affordability.

Outlook

The Company has taken a strategic decision to unlock value in its mall asset in Chennai. We are in the midst of developing an asset light model in our Real Estate Practice. We are looking to enter into Joint Development Agreements or Project Management engagements in urban-centric areas. We look to participate in the projects by providing capital at a cost and earning fees for our role as managers of the projects. Our role as managers will allow us to leverage the partnerships and expertise in areas such as architectural design, construction execution, financial support and sales. As part of our arrangement, we earn a share of the revenues from the projects. Our upcoming project in Bani Park, Jaipur is the first one we are executing under this model. Since we are also looking at similar opportunities in Mumbai and Pune, we have made a strategic investment in Vascon Engineers Limited this year to help us execute projects in our pipeline and have also expanded our team to further bolster our execution capabilities. We are actively pursuing opportunities to bolster our real estate practice and hope to realize a few in the upcoming financial year.

Financial Services

We continue to grow the businesses in the financial services space while maintaining strong financial discipline.

Crest Finserv Limited

In our **Foreign Exchange desk**, Forward volumes were higher than the previous FY due to a spurt in economic activity. The economic recovery post COVID-19 strengthened ₹ to 72.80 in September 2021 before spiralling downwards to 77.10 in March 2022 due to rising US treasury bond yields triggering an exodus of foreign funds. Forward yields were volatile ranging more than 100 basis points between 3.75% - 4.85%. Dollar strength and guidance on Fed rate hikes should prove to be triggers for the Rupee going ahead. From inflation to the invasion of Ukraine, world events and narratives are moving markets. Global macroeconomic signals don't bode well either, leaving little room for optimism in the near future for the INR.

In our **Government Securities desk**, market volumes were as good as the last financial year with RBI maintaining an accommodative stance and managing the borrowing in a non-disruptive manner. Concerns grew in the latter half of the year due to inflation moving higher, global tension and interest rate going upwards, leading to a decrease in volumes. The coming financial year is going to be a year of higher interest rates and correspondingly higher yields, which can have a little impact on the volumes.

Our **Derivatives desk** performed better as Industrial Activity started picking up pace in Q3 with the economy opening up and demand rising. Economic activity was seen recovering in Q1 after a Lockdown in 2020-21. Liquidity was at a comfortable level keeping the rates lower. Oil and other commodities saw a jump in prices due to the Ukraine-Russia conflict. The rise in demand and supply constraints saw inflation inching higher. Expectations of a front-loaded hike in the benchmark saw rates moving higher.

The revenues from the **Mutual Funds desk** have increased compared to the previous year. We have also tied up with the NSE & BSE platform for online transactions. This will help the desk to reach more clients through online mode and we are confident about the growth of the business in the coming year. The average AUM of the Indian Mutual Funds industry has increased to 37.7 trillion in March 2022 as compared to 32.1 trillion in March 2021. In the last 12 months as of March 31, 2022, the Mutual Fund industry has added 1.09 crore, unique investors. FY 2022 received a net inflow of ₹ 1.64 trillion in Equity Funds which pushed the asset base by 38% to ₹13.65 trillion, even higher than debt funds AUM of ₹12.98 trillion. Debt funds witnessed a net outflow of ₹ 68,400 crores in FY 2021-22.

The performance of the **Corporate Bond desk** was subdued and the overall volumes in the market were on the lower side. However, with a new team in place, we expect a substantial rise in revenues going forward. Volumes in the secondary market segment have decreased from 14.49 trillion in FY 2020-21 to 11.97 trillion in FY 2021-22, marking degrowth of 17.39% YoY. Private Placement remains the most preferred route to raise money due to ease of issuance, cost efficiency and institutional demand.

Crest Capital and Investment Private Limited

In the second year of operations, we achieved a turnover of around ₹ 804 crores and executed 688 trades. Further, our client strength grew to 346 during the year which included High Networth Individuals (HNIs), corporates, mutual funds, banks, etc. Globally, inflation was a major concern and locally the fiscal numbers were a major challenge which had an impact on domestic interest rates as well. Our major volume concentration has been in corporate bonds and we would focus on the Government Securities market as soon as the rate movement gets ascertained along with supply.

Opportunities, Threats, Risk & Concerns

The pandemic acted as an accelerant for the minor changes in the sector's status quo that was already in play immediately before the first wave hit. The immediate digitalization of everyday life through the work from home initiatives and the general shift to greater digital dependence both domestic and financial resulted in a healthy investment cycle as national and global markets recover from the pandemic. Upon the conclusion of the second wave which brought about an unprecedented economic decline, the entire financial services sector saw forward movement with a rally in the opening of demat and trading accounts.

With the government's attempts at the fast-paced revival of the economy after the third wave, the demand for online investment platforms has persisted, posing a threat to conventional brokerage instruments and revolutionizing the future of indirect and direct equity investments. The pandemic has had positive implications on Indian financial representation as well as the general populace's financial literacy. Improvements in technological literacy have proved to be direct determinants of financial representation, extension and economic participation. The market for financial stands to gain a plethora of opportunities and expansion as billions of financially under represented rural minorities are exposed to improvements in technological access and connectivity, as is promised in these post-pandemic recovery stages.

In our financial services business, we see an opportunity in the introduction of new derivative products i.e. onshore/offshore or any arbitrage opportunities arising ahead. We look to leverage technology to enable best practices and processes. Overall, a positive long-term outlook will create opportunities for financial services as participation increases and the industry grabs a share of wallet for disposable income. However, we feel that volumes may be subdued due to rising rates and higher volatility.

Outlook

The upcoming financial year will see central banks around the world hike interest rates to curb inflation. In the short term, the economic slowdown will impact investor sentiments and business activities. This will lead to a slowdown in global liquidity flows which might impact our business. We look to leverage our integrated services and increase our distribution channels in Government Securities (G-Sec) Bonds, Corporate Bonds and Mutual Funds. After lagging in 2021, emerging-market debt has a lot of room for improvement this year. Central banks in emerging markets have been well ahead of developed markets in raising rates to stem inflation risks. If inflation stabilizes as we expect in 2022, then both local emerging-market debt and currencies stand to appreciate as global investors become attracted to the yield, carry and potential returns from this asset class.

Investments & Credit

We create value in companies that we invest in and grow by strategic business planning, leveraging our connectivity across the group and ensuring effective resource allocation while empowering and enabling the leadership teams.

On the credit side of the business, we have been prudent and have increased the size of our book while managing risks in a calibrated way. Our modest debt-to-equity ratio provides us with ample headroom for growth.

Vascon Engineers Limited (“Vascon Engineers”)

We made a strategic investment in Vascon Engineers Limited in October 2021. A publicly listed company, Vascon Engineers was incorporated on 1st Jan 1986 by Mr R. Vasudevan. It has been engaged in the business of engineering, procurement and construction (EPC), real estate construction and development for over 3 decades. The company has demonstrated its business expertise through the construction and development of residential and office complexes along with IT parks, industrial units, shopping malls, multiplexes, educational institutions and hotels. To date, Vascon Engineers has completed more than 200+ projects across 30+ cities and delivered 50+ million square feet. With years of experience in the development of real estate in residential and commercial sectors, management has decided to enter into the New-segment – Metro and Airport building construction and extension by bagging orders from government authorities.

Starting as an EPC services company, Vascon Engineers diversified into real estate development including owning and operating projects with a focus on mid-range housing. Real estate development operations include identification and acquisition of land, ownership and operation of projects, and the development of residential and office complexes, shopping malls, multiplexes, hospitality properties, IT parks, and other buildings. It also owns 85% stake in its subsidiary GMP Technical Solutions, providing engineering solutions to pharmaceutical, chemical and healthcare industries.

We have a 5.12% shareholding in the company.

TBOF Foods Private Limited (“TBOF”)

As explained in the last report, TBOF, founded by two brothers, Satyajit and Ajinkya Hange, is a direct-to-consumer (D2C) organic agri-food company selling over 50 SKUs across India and exporting to 51 different countries. TBOF has trained over 12,000 farmers in sustainable organic farming and is a leading voice in the organic revolution. The company is best known for its cultured Desi Gir cow ghee, produced from A2 milk. Other top-selling products include Khapli atta and wellness products like Amlaprash, Moringa powder and an Immunity boosting powder that was developed in partnership with celebrity nutritionist Luke Coutinho.

Most of the company’s sales are generated through two e-commerce channels, the company website and Amazon, while the balance is generated through select offline distributors and retailers in Pune and Mumbai. Products are shipped across India and to 51 countries worldwide. The company has been growing at 79% CAGR Y-o-Y and has established itself as a category leader in the D2C space.

We have a 21% shareholding in the company.

Tamarind Global Services Private Limited (“Tamarind”)

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 outbreak of COVID-19 in the majority of countries around the world continued in the entire FY 2021-22 and subsequent regulations like cessation of air traffic and other forms of public transport as well as the closure of hotel operations have severely impacted the business of the Travel and Tourism industry. The above actions have resulted in a substantial impact on the business of the Company in FY 2021-22.

We have a 23.14 % shareholding in the company.

CMS IT Services Private Limited (“CMS”)

CMS is amongst India’s top infrastructure specialists having their presence in 220 locations with over 40 years of service. The range of services offered is primarily infrastructure management solutions, servers and storage solutions, enterprise application solutions, system integrations solutions, information security solutions and cloud computing. The previous year has been a difficult year for the Company due to disruptions caused by the second lockdown.

We have a 10% shareholding in the company.

Opportunities, Threats, Risk & Concerns

The upcoming year is expected to be the first normal year after COVID-19 adversely impacted growth during the two-year period covering 2020 and 2021. The financial services sector with US\$5.3 billion in investments to date, is the top sector for PE/VC investors, a change from 2021 when e-commerce and technology were the sectors that saw maximum PE/VC investment activity. While NBFCs were the most preferred sub-sector for PE/VC investments in the first half of the last decade, of late the balance has shifted heavily on the side of fintech and payments. The government and RBI, through platforms and programs such as Rupay, Unified Payments Interface and Account Aggregator Frameworks have catapulted the Indian fintech, payments and lending ecosystem, creating tremendous opportunities to build digital infrastructure and businesses in India.

While the overall macro remains positive, uncertainty abounds. Monetary policy tightening continues to remain a key sensitivity affecting capital flows into India. Other downside risks that can impact growth expectations, business risk premium and PE/ VC investment activity include rising inflation, the spike in oil prices, dollar appreciation vs Indian Rupee, rising Indian interest rates and any potential resurgence in COVID-19 in the country. The steep corrections in the prices of tech stocks in the US and the performance of the Indian consumer tech ventures that went public recently are likely to make private investors more selective in funding late-stage tech start-ups in 2022, as compared to 2021. Union Budget 2022 emphasized restoring growth normalcy while undertaking fiscal consolidation. From a tax standpoint, the Government focused on providing a stable and predictable tax regime.

The third wave of COVID-19 and the commencement of monetary policy normalization by the US Federal Reserve and other global central banks appear to have impacted global private equity and venture capital funds investing in India in recent months. This is reflected in the deal value as well as the number of deals of PE and VC investors in India moving lower since the highs recorded in October 2021. Given how certain start-ups have misinvested the investor capital over the last 6-9 months, the next round of investors are going back to the basics; asking founders to show them sustainable positive unit economics and a business model that can sustain without external cash backing of the investors.

India undoubtedly has its challenges. Our stock market has been going gangbusters in part because of the influx of retail investors choosing to invest in equities instead of accepting rock-bottom rates on their savings accounts. Consequently, its successful companies aren’t cheap and some IPO valuations have been eye-watering. However, it’s fair to say that retail investor penetration has surged from a low base and the additional domestic money in the market has created extra liquidity and is nurturing the IPO market. Also, for the longer-term investor, rich valuations shouldn’t be overly concerning. If there are pockets of corrections, recovering financial and cyclical stocks should provide a cushion. India is also vulnerable to supply chain issues affecting other major economies. Inflationary pressures, together with concerns over asset bubbles, may push the central bank to tighten monetary policy. Uncertainty remains high and faster than anticipated interest rate tightening by the Fed, rising inflation and commodity prices amidst geopolitical tensions, alongside a resurgence in COVID infections continue to remain potential risks to watch out for.

Outlook

Looking to expand and rejig our portfolio, we are actively exploring special situation opportunities across industries. We are growing the team and further strengthening our base to fulfil our growth ambitions. In early-stage investments, we are keenly exploring technology and agricultural companies. After our experience with these industries in our previous investments, we have a positive outlook on the potential in realizing healthy returns.

India sits at the centre of a confluence of positive themes that bode well for the long-term investor. Its nascent digital markets are coming of age and picking upscale while its cyclical industries are in recovery mode. Indian companies are also operating in a stable monetary environment and enjoy a relatively supportive government where regulatory oversight is consistent and predictable. That’s not to say the market is without risk for investors. But by striking a portfolio balance between India’s tech start-ups and its sector strongholds like IT, manufacturing and financials, we believe India can provide investors with a high-growth allocation in their portfolios, particularly at a time when China is working out its regulatory issues and weathering a growth slump.

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 fulfill the requirements of the Companies Act, 2013, the internal control systems are supplemented by Internal Audit carried out by independent firms 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

A brief review of the financial performance of your Company for the FY 2021-22 is given below:

Particulars	FY 2021-22	FY 2020-21
Consolidated Total Revenue	5,720.54 Lakh	5,489.24 Lakh
Standalone Total Revenue	2,986.20 Lakh	2,650.98 Lakh

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

RATIOS	FY 2021-22	FY 2020-21
Price to Book Value	0.88	0.42
Price to Earnings	42.90	80.86
Return on Assets	1.42%	0.42%
Return on Equity	2.05%	0.52%
Debt to Equity	0.45	0.23
Interest Coverage Ratio	2.04	1.70
Net Profit Margin	21.26%	5.47%

The price to book value has been increased to 0.88 in FY 2021-22 from 0.42 in the previous year mainly on account of the movement in the market price of the equity share of the Company.

The variance in price to earnings from 80.86 in the previous year to 42.90 in FY 2021-22 has been on account of movement in the market price of the equity share and increase in the earnings per share of the Group.

The COVID-19 pandemic had majorly impacted the Company and its subsidiaries, associates and joint venture in the previous year however by the end of the FY 2021-22 the Group has resumed its normal business operations which has resulted in improvement of following ratio's:

- Return on Assets (ROA) of the Group increased to 1.42% during FY 2021-22 from 0.42% in the previous year;
- Return on Equity (ROE) of the Group increased to 2.05% during FY 2021-22 from 0.52% in the previous year and
- net profit margin of the Group has increased to 21.26% during the FY 2021-22 as compare to 5.47% in the previous year due to increase in share of profit from associates to INR 3,562.30 Lakhs as compared to previous year of INR 1,622.24 Lakh.

The Debt to Equity ratio of the Group has increased to 0.45x during the FY 2021-22 as compared to 0.23x in the previous year due to additional debt availed by the Group.

Human Resources

The Company continues to consider its employees its most valuable asset. The value for employees at the Company has been characterized by constant up skilling and re skilling opportunities, regular pulse checks to customize engagement strategies and timely recognition and appreciation of efforts that are aligned to extraordinary results. This year the Company has consciously invested resources and efforts in building futuristic competencies like growth mindset, agility and resilience across levels in the organization. The Company remained committed to hiring and retaining the best talent, this was achieved by promoting a collaborative, transparent and participative organization culture, and by rewarding merit and sustained high performance. The human resource management focussed on empowering employees to develop their skills, take up action projects, stretch beyond their realm, grow and navigate their next.

Though the Company saw reasonable churn, however, through clever restructuring, switching gears swiftly in attracting talent and by leveraging strong credibility in the industry, the Company managed the challenge and came out stronger, building a bigger, more capable and committed team for tomorrow.

The Company adopted a purpose-centric approach towards learning & development, one that leverages horizontal collaboration and internal talent in an ecosystem where the training is just-in-time, just-for-me and just-enough. As last year, this year as well, conscious efforts were made in integrating diversity in hiring, and recruitment practices continued to strategically seed diverse candidates. The Company extends its appreciation for the trust, commitment and support shown by its employees at every step and looks forward to a more productive, fulfilling and active association in the years to come.

As on March 31, 2022, Crest Group (including subsidiary companies) had 101 employees including the Managing Director. During the year considering the future business growth plans the Company has consciously added considerable amount of talent across levels & functions.

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 **Fortieth Annual Report** of Crest Ventures Limited (hereinafter referred to as "the Company") along with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2022 (hereinafter referred to as "year under review" or "year" or "FY 2021-22"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), this report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2022 and upto the date of the Board Meeting held on May 26, 2022 to approve this report.

FINANCIAL RESULTS

A summary of the Consolidated and Standalone financial performance of your Company, for the financial year ended March 31, 2022, is as under:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Total Revenue from Operations	2,958.61	2,614.88	5,691.90	5,452.78
Other Income	27.59	36.10	28.64	36.46
Total Income	2,986.20	2,650.98	5,720.54	5,489.24
Total Expenses	5,737.74	4,405.79	7,769.85	6,375.73
Profit/(Loss) before tax	(2,751.54)	(1,754.81)	(2,049.31)	(886.49)
Less: Provision for tax	127.98	266.28	303.11	437.73
Profit/(Loss) for the year after tax	(2,879.52)	(2,021.09)	(2,352.42)	(1,324.22)
Share of profit from associates		-	3,562.30	1,622.24
Profit/(Loss) for the year after tax and share of profit from associates	(2,879.52)	(2,021.09)	1,209.88	298.02
Non-Controlling Interest	-	-	-	-
Profit attributable to equity holder of the Company	(2,879.52)	(2,021.09)	1,209.88	298.02
Opening balance of retained earnings	3,067.69	5,231.03	29,219.92	29,064.15
Profits/(Losses) for the year	(2,879.52)	(2,021.09)	1,209.88	298.02
Realised gains on equity shares carried at fair value through OCI	529.43	-	529.43	-
The following appropriations have been made:				
Dividend (including tax on dividend)	142.25	142.25	142.25	142.25
(Pertaining to dividend for the FY 2020-21, paid in FY 2021-22)				
Transfer to Special Reserve	-	-	-	-
Closing balance of retained earnings	575.35	3,067.69	30,816.98	29,219.92

HIGHLIGHTS OF FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

On a standalone basis, the total income for FY 2021-22 was ₹2,986.20 lakh as compared to ₹2,650.98 lakh recorded during the previous financial year. The net loss for the financial year ended March 31, 2022, stood at ₹2879.52 lakh as against the net loss of ₹2,021.09 lakh for the previous financial year.

On a consolidated basis, the total income for FY 2021-22 was ₹5,720.54 lakh, higher than the previous year's total income of ₹5,489.24 lakh. The Profit attributable to shareholders of the Company for FY 2021-22 was ₹1,209.88 lakh higher than the previous year's profit attributable to shareholders of the Company ₹298.02 lakh.

Depreciation and Finance Cost

On Standalone basis the Finance Cost for FY 2021-22 stands at ₹1,427.27 lakh which was comparatively higher as compared with that of ₹1,037.32 lakh for FY 2020-21. Depreciation, Amortisation and Impairment cost for FY 2021-22 at ₹218.18 lakh was in line with that of FY 2020-21.

Borrowings

On Standalone basis the Borrowings in the form of loan from Banks and/or financial institutions for the FY 2021-22 stood at ₹5,721.16 lakh as against ₹ 5,419.47 lakh for the previous financial year. Intercompany Borrowings for the FY 2021-22 was ₹18,860.97 lakh as compared to ₹ 6,042.15 lakh for the FY 2020-21.

Business Overview

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

DIVIDEND

The Board recommend a final dividend of ₹0.50 per fully paid up Equity Share (i.e. 5%) on 28,449,775 Equity Shares of face value of ₹10 each (Previous Year: ₹0.50 per share (i.e. 5%)).

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (hereinafter referred to as 'AGM') scheduled to be held on September 24, 2022. The dividend once approved by the Shareholders will be paid on and after September 24, 2022.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹ 142.25 lakh and shall be paid out of profits of the Company for previous financial years forming a part of retained earnings pursuant to Section 123 (1) of the Act.

TRANSFER TO RESERVE

Due to losses in FY 2021-22, no amount has been transferred to any other reserves.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2022, was ₹ 2844.98 lakh 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 the BSE Limited ("BSE"). The shares are actively traded on NSE and BSE and have not been suspended from trading.

During the year under review, the Company has not issued any shares or other convertible securities, 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.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI Listing Regulations. The report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report. The requisite certificate from M/s. A.Y. Sathe & Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

The aforesaid Certificate does not contain any adverse remark, reservation, qualification or disclaimer remark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable and future outlook as stipulated under the SEBI Listing Regulations is forming an integral part of the Annual Report.

CREDIT RATING

The Company has not issued any non-convertible securities and hence, no credit ratings were required to be obtained during FY 2021-22.

CAPITAL ADEQUACY RATIO

The Company's total asset size during the FY 2021-22 (w.e.f. March 16, 2022) has increased above ₹500 Crore as compared to previous financial year of ₹439.50 Crore. This increase in total asset size of the Company has changed the classification of the Company from Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company to Non-Banking Financial Company-Systemically Important-Non-Deposit taking Company. Post the increase in the asset size, the prudential norms regarding the concentration of credit / investment under the Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are applicable to the Company.

Your Company's total Capital Adequacy Ratio (CAR), as on March 31, 2022 stood at 13.96% as compared to prescribed minimum limit of 15% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items. Post March 31, 2022, the CAR of the Company has substantially improved, above the regulatory minimum of 15%, as result of liquidation of its entire stake in its associate Company Classic Mall Development Company Limited for a consideration of ₹867.71 Crore on May 05, 2022.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 134 and 136 of the Act read with applicable Rules, Regulation 33 of SEBI Listing Regulations and Indian Accounting Standards ("Ind AS") 110: Consolidated Financial Statements read with Ind AS 28: Investments in Associates and Joint Ventures and Ind AS 31: Interests in Joint Ventures, the audited Consolidated Financial Statements are provided in this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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 except that the Company along with its wholly owned subsidiary, i.e., Escort Developers Private Limited ("Escort") has liquidated their entire stake being 38,49,058 (Thirty Eight Lakhs Forty Nine Thousand Fifty Eight) Equity Shares constituting 50% (fifty per cent) of the paid up equity share capital of Classic Mall Development Company Limited ("CMDCL") for an aggregate consideration of ₹ 936 Crore to The Phoenix Mills Limited ("PML") and the necessary transfer of shares has been executed on May 05, 2022. Consequent to the sale/transfer of shares, the Company's and Escort's holding in CMDCL is Nil and CMDCL ceases to be an associate of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2022, your Company had 5 (Five) subsidiaries, 6 (Six) associates and 1 (One) Joint Venture.

No Company has become or ceased to be Company's subsidiary, associate or joint venture during the year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement providing details of performance and salient features of the financial statements of the Company's subsidiaries, associates and joint venture companies is provided with the notes to the Consolidated Financial Statements and hence not annexed to this report. The statement also provides details of performance and financial position of each of the subsidiaries and associates.

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements, the consolidated financial statements along with relevant documents required to be attached thereto is available on the Company's website and can be accessed at www.crest.co.in/annual-reports/.

The audited financial statements in respect of each subsidiary are available on the website of the Company and can be accessed at www.crest.co.in/financials-of-subsidiaries/. These documents will also be available for inspection till the date of AGM during the business hours at the registered office of the Company.

During the year, Crest Finserv Limited (CFL) was determined as material subsidiary of the Company pursuant to Regulation 16(1)(c) of SEBI Listing Regulations and in terms of the Company's Policy on determining material subsidiary.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

RBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time. The Company appointed Internal Ombudsman and Principal Nodal Officer as per the relevant notifications of RBI to carry out duties and discharge functions as laid down in the said notifications.

The Board of Directors have framed various policies as applicable to the Company. The Board periodically reviews the policies and approves amendments as and when necessary.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act pertaining to investment, granting of loans to any persons or bodies corporate, giving of guarantees or providing security in connection with loans to any other bodies corporate or persons and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, are not applicable to the Company, since the Company is an NBFC whose principal business is acquisition of securities.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Act read with Rule 3 (2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken projects/programs in accordance with the CSR Policy. The details of the CSR projects are given as "Annexure-A" to this Report.

The CSR policy of the Company can be accessed at the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

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 systems 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 half yearly 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, 2022.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions ("RPTs") entered into during the financial year were on an arm's length basis and were carried out in the ordinary course of business. As required under the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is available on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

All related party transactions are placed on a quarterly basis before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from Independent Chartered Accountant.

During the year, the Company has entered into any contract / arrangement / transaction with related parties, which are considered as material in accordance with Section 188 of the Act and Regulation 23 of SEBI Listing Regulations and prior approval of the members was accordingly sought. Details of such material contracts or arrangements or transactions at arm's length basis are provided in Form AOC-2 annexed to this report as "Annexure-B".

Further, pursuant to amended Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the members through a resolution. Consent of the members by way of Ordinary Resolution is sought by the Company for the material contracts/ arrangements/transactions proposed to be entered into by the Company at the ensuing AGM of the Company shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

Members may note that the details of related party transactions as required under Ind AS 24 are reported in the explanatory notes to the financial statements.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

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 was reviewed and approved by the Board on March 30, 2022 by way of circular resolution and the updated policy is available on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

DIRECTORS AND KEY MANAGERIAL PERSONNELS ("KMP")

a) RE-APPOINTMENTS

1. The service contract entered into with Mr. Vijay Choraria (DIN: 00021446) for his appointment as a Managing Director is for a term of five years commencing from September 01, 2017 to August 31, 2022. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. Vijay Choraria as the Managing Director for a further term of five consecutive years beginning from September 01, 2022 to August 31, 2027 based on their skills, experience, knowledge, and positive outcome of performance evaluation. This re-appointment is subject to the approval of shareholders and accordingly, separate Resolutions is included in the Notice of Annual General Meeting for his re-appointment

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

b) RETIREMENT BY ROTATION

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Mr. Mahesh Shirodkar (DIN: 00897249), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the approval of members. A resolution seeking members' approval for his re-appointment forms part of the notice of the AGM.

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

c) RESIGNATION/APPOINTMENTS IN DIRECTORATE

1. Mrs. Ferzana Zubin Behramkamdin, (DIN: 07060173), Independent Non-Executive Director of the Company tendered her resignation with effect from July 18, 2021. The Board places on record its sincere appreciation for the valuable contribution made by her during her tenure on the Board.
2. Ms. Sheetal Kapadia (DIN: 03317767) was appointed as an Additional, Non-Independent Non-Executive Director of the Company w.e.f December 14, 2021 on receipt of prior approval of RBI and was confirmed as Non-Executive, Non-Independent Director by the Members of the Company through postal ballot process which concluded March 28, 2022.

d) CHANGE IN KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee periodically reviews career growth plan of senior management personnel who possess ability to build teams and nurture leaderships for future growth plans of the Company. As a part of the career planning of the core team of employees and for smooth succession planning the Board of Directors at its meeting held on October 21, 2021, on recommendation of Nomination and Remuneration Committee have promoted Mr. Parag Shah as President – Credit and Investments and Ms. Radhika Bhakuni as the Chief Financial Officer of the Company w.e.f. November 19, 2021 to create business value for the stakeholders keeping in mind the business needs of the Company. Ms. Radhika Bhakuni has been designated as the Key Managerial Personnel of the Company.

e) KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the Whole-Time Key Managerial Personnel of the Company:

- 1) Mr. Vijay Choraria: Managing Director
- 2) Ms. Radhika Bhakuni: Chief Financial Officer
- 3) Ms. Namita Bapna: Company Secretary and Compliance Officer

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided in the Corporate Governance Report annexed to this Annual Report.

The Company has devised the following Policies viz:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The aforesaid Policy is available on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company. The aforesaid Policy is available on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

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 and abide by Code for Independent Directors framed by the Company and as prescribed in Schedule IV to the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2022, the Board met 7 (Seven) times i.e. June 26, 2021, August 14, 2021, October 21, 2021, November 12, 2021, February 11, 2022, February 19, 2022 and March 16, 2022.

However, in wake of the nationwide lockdown declared by the Government of India due to COVID-19 pandemic, Ministry of Corporate Affairs vide its General Circular No. 08/2021 dated 03rd May, 2021 had extended mandatory requirement of holding meetings of the Board of the Companies as provided under Section 173 of the Companies Act, 2013 by a period of 60 days till next two quarters i.e., till 30th September, 2021 thereby extending gap between two consecutive meetings of the Board to 180 days during the Quarter - April to June 2021 and Quarter - July to September, 2021, instead of 120 days as required. In view of the relaxations granted above, the Board Meetings of the Company as required under the aforesaid provisions for the quarter and year ended March 31, 2021 was convened according to the relaxed timelines.

Apart from as aforesaid, 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.

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, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board of Directors held on May 26, 2022 where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the FY 2021-22 after seeking inputs from all the Directors on the basis of various performance criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings. The evaluation process endorsed cohesiveness amongst Directors, the openness of the management in sharing strategic information with the Board and placing various proposals for the Board's consideration and approval to enable Board Members to discharge their responsibilities.

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.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction with overall functioning of the Board.

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, 2022, and of the 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; and
- 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.

AUDITORS AND AUDITORS' REPORT

a) STATUTORY AUDITORS

M/s. Pathak H. D. & Associates LLP, Chartered Accountants (Firm Registration Number: 107783W/W100593) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 35th AGM held on August 11, 2017 till the conclusion of AGM to be held in the FY 2021-22.

Further, Reserve Bank of India ("RBI") issued guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company ("NBFC") vide Circular RBI/2021-22/25 Ref. No. DoS. CD.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Guidelines"). Pursuant to RBI Guidelines, the Audit Firms completing tenure of three financial years in the NBFC were not eligible to continue to hold office as Statutory Auditors of the NBFC. Since the Company breached the ₹1,000 crore asset size benchmark during the FY 2022-23 and in order to ensure there is no disruption, better administration and governance, the Audit Committee and Board of Directors in their respective meeting held on May 26, 2022 had passed resolutions to recommend to the Members of the Company for the approval of the appointment of M/s. MGB & Co. LLP, Chartered Accountants, Mumbai having Firm Registration Number 101169W/W100035 in place of the retiring Auditors of the Company, M/s. Pathak H. D. & Associates LLP, Chartered Accountants, Mumbai, having Firm Registration Number 101720W/W100593, for a continuous period of 3 financial years commencing from the conclusion of the ensuing Fortieth AGM till the conclusion of Forty Third AGM in compliance with the RBI Guidelines.

M/s. MGB & Co. LLP, Chartered Accountants, Mumbai having Firm Registration Number 101169W/W100035 have confirmed that they are eligible for appointment as Statutory Auditors for the FY 2022-23, 2023-24 and 2024-25 in compliance with the RBI Guidelines and as per the provisions of the Act. They have also confirmed that they hold a valid peer review certificate as prescribed under SEBI Listing Regulations.

Statutory Audit Report

The Auditors' Report as issued by M/s. Pathak H. D. & Associates LLP, Chartered Accountants for the financial year ended March 31, 2022, 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.

b) 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 re-appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/COP: 738) to conduct Secretarial Audit for the FY 2021-22.

Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2022, is enclosed is enclosed as "Annexure-C1" to this Report.

Reply of management to the qualifications made in the Secretarial Audit Report are as under:

Sr. No.	Particulars	Comments
1.	During the period from 19th July, 2021, to 13th December, 2021, the Company did not have a Woman Director on the Board due to the resignation of existing Woman Director w.e.f. 18th July, 2021, and due to which the Board strength fell from 6 to 5.	<p>The Company being a NBFC is governed by the prudential norms laid down by the Reserve Bank of India (RBI).</p> <p>RBI vide its notification dated July 09, 2015 baring no. DNBR (PD) CC.No. 065/03.10.001/2015-16 stipulated that any change in the management of the NBFC which would result in change in more than 30 per cent of the Directors, excluding Independent Directors will require prior written permission of the RBI. On receipt of prior written permission from RBI vide its approval letter dated December 2, 2021, the Company proactively initiated to appoint Ms. Sheetal Kapadia w.e.f. December 14, 2021. This has resulted in compliance with all the above requirements of SEBI Listing Regulations.</p> <p>BSE and NSE vide their notices dated February 21, 2022, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of 3,36,300/- (Rupees Three Lakh Thirty-Six Thousand and Three Hundred Only) including GST on the Company. Consequently, the Company filed an application on February 28, 2022 seeking waiver of the said fines in accordance with the policy for exemption of fines levied as per the provisions of SEBI SOP circular.</p>

Sr. No.	Particulars	Comments
2.	The gap between Board Meetings and Audit Committee Meetings held on 13th February, 2021, and 26th June, 2021, exceeded 120 days. However, no penal actions have been initiated by NSE / BSE against the Company in this regard.”	SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended the time for adoption of financial results quarter and year ended March 31, 2021 to June 30, 2021. Further, the Ministry of Corporate Affairs had also extended the maximum gap from 120 days to 180 days for the first two quarters of the FY 2021-2022, vide its General Circular No. 08/2021 dated May 03, 2021. While the MCA had extended the maximum gap between two consecutive Board Meetings, SEBI did not. On this account, we reasoned that the SEBI circular on extension of time limit for adoption of financial results would also cover the relaxation of gap between the meetings.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, Annual Return of the Company is available on the website and can be accessed at www.crest.co.in/annual-reports/

PARTICULARS OF EMPLOYEES

The statement of 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-D” to this report.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Act, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Managing Director of the Company did not receive any remuneration or commission from the Company or any of its’ subsidiaries. Hence, disclosure pursuant to Section 197(14) of the Act is not applicable to the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company believes in honest and ethical conduct from all the employees and others who are directly or indirectly associated with the Company.

Further, in compliance of the Act and Regulation 22 of SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy. The Company’s vigil mechanism / Whistle Blower Policy aims to provide the appropriate platform for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Company’s code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair Practices and Disclosure. The Policy also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to 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 and can be accessed at <https://www.crest.co.in/corporate-governance/>.

The Audit Committee is also committed to ensure fraud-free work environment. Your Company investigates complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

During the FY 2021-22, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

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

Your Company recognizes its responsibility and provides equal opportunities and is committed to creating a healthy working environment that enables all our employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace 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 FY 2021-22.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and can be accessed at www.crest.co.in/corporate-governance/.

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-E" attached to this Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE ("D&O POLICY")

The Company has in place an appropriate Directors and Officers Liability Insurance Policy ("D&O Policy") which is renewed every year and that D&O Policy provides indemnity to all of its Directors, Senior and Key Management Personnel and Employees of the Company and its subsidiaries in respect of liabilities associated to their office.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the financial year under review:

- a. The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the FY 2021-22 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.
- b. The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.
- c. 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.
- d. 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.
- e. 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.
- f. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the Company.
- g. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- h. The details of the Nodal Officer appointed by the Company under the provisions of IEPF and the web-address of the same are furnished in the Corporate Governance Report.
- i. The disclosure with reference to details of the transfers to IEPF, amount of unclaimed/unpaid dividend and the corresponding shares are provided under the Corporate Governance Report.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance extended by Reserve Bank of India, Regulators, Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors and other business partners for the excellent support received from them during the year. Our employees are instrumental in the Company to scale new heights. Their commitment and contribution is deeply acknowledged. Your involvement as members is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

Mohindar Kumar
Director
DIN: 08444706

Annexure-A

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.

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, 2022, the composition of the Committee is as follows:

Sr. No.	Name of the Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vasudeo Galkar	Chairman	NA*	NA
2.	Mr. Rajeev Sharma	Member		
3.	Mr. Mohindar Kumar	Member		
4.	Mr. Mahesh Shirodkar	Member		

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

*Pursuant to sub section 9 of Section 135 of the Act, the CSR expenditure of the Company did not exceed INR 50 lakh and hence the functions of CSR Committee were discharged by the Board. The Board in its meeting held on February 11, 2022 recommended and approved the CSR expenditure for the FY 21-22.

3. Reference of the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	https://www.crest.co.in/wp-content/uploads/2022/04/CVL-Composition-of-Committees_Updated_11.04.2022.pdf
2.	CSR Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Corporate-Social-Responsibility-Policy.pdf
3.	CSR projects approved by the Board	Not applicable

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
6. Average net profit of the Company as per Section 135(5) of the Act: ₹99.75 lakh.
7. Details of CSR:
 - a) 2% of average net profit of the Company as per Section 135(5) of the Act: ₹1.99 lakh.
 - b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
 - c) Amount required to be set off for the financial year, if any: Nil.
 - d) Total CSR obligation for the financial year (7a+7b-7c): ₹1.99 lakh.

8. Details of CSR spend during the financial year:

a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2.00 lakh	Not applicable				

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amt transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation: Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
												Name	CSR Registration Number
NA													

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
								Name	CSR registration number
1.	Promoting Health Care including Preventive Health Care	(i)	Yes	Mumbai,	Maharashtra	2.00 lakh	No	EVE Foundation	CSR00004753
Total						2.00 lakh			

d) Amount spent in Administrative Overheads: Nil.

e) Amount spent on Impact Assessment, if applicable: Not applicable.

f) Total amount spent for the financial year (8b+8c+8d+8e): ₹2.00 lakh.

g) Excess amount for set off, if any: Nil.

9. Details of Unspent CSR amount:

a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in lakh)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2020-2021	Nil as not applicable	50.15	Not applicable			
2.	2019-2020	Nil as not applicable	46.70	Not applicable			
3.	2018-2019	Nil as not applicable	12.00	Not applicable			
Total		-	108.85	-			

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): There was no creation or acquisition of capital asset by the Company.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
DIN: 00021446

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: May 26, 2022

Annexure-B
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 Act 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 details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022, are as follows:

Name of Related Party	Relationship	Nature of Transaction	Amount (₹ in Lakh)
Kara Property Ventures LLP	Associate	Interest income	1,291.68
Kara Property Ventures LLP	Associate	Share of loss from limited liability partnership	3,082.57
Kara Property Ventures LLP	Associate	Net Contribution to Partners Current Account	(710.00)
Kara Property Ventures LLP	Associate	Capital advance	50.00

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

Mohindar Kumar
Director
DIN: 08444706

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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,
11th Floor, Nariman Point,
Mumbai-400021, Maharashtra, India

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

The Secretarial Audit has been conducted on the basis of documents/ information/ declarations provided by the Company in e-mail as well as during the physical verification of the documents.

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, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (**'Audit Period'**), complied with the statutory provisions listed hereunder, and also that, the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2022**, 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ 2021 (**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, 2009/2021 (**Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the Audit Period**); and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period review**);

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.

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company (as identified and confirmed by the management of the Company):

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 and Development) Act, 2016.

Based on the examination of the records maintained by the Company and having regard to the compliance systems prevailing in the Company, I hereby report that the Company has complied with the provisions of the above-mentioned specifically applicable laws.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, **subject to the following observations under Regulation 17(1)(a) and (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- i) During the period from 19th July, 2021, to 13th December, 2021, the Company did not have a Woman Director on the Board due to the resignation of existing Woman Director w.e.f. 18th July, 2021, and due to which the Board strength fell from 6 to 5.
- ii) The gap between Board Meetings and Audit Committee Meetings held on 13th February, 2021, and 26th June, 2021, exceeded 120 days. However, no penal actions have been initiated by NSE / BSE against the Company in this regard.

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 **subject to the above-mentioned observations.**

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 based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Company Secretary/ Functional Head(s) and taken on record by the Board of Directors at its meeting(s), there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

During the audit period, the following instance took place under Companies Act, 2013:

- (i) Vide Postal Ballot, of which results were announced on March 30, 2022, a Special Resolution was passed by the Members in pursuance to Section 180(1)(a) of the Companies Act, 2013, for sell, transfer, conveyance, assignment or otherwise disposing-off of the Company's investment in Equity Shares of its Associate Company Classic Mall Development Company Limited, to Phoenix Mills Limited.

I further report that,

During the audit period, there were no instances of:

- a) Public issue/ Rights issue / Preferential issue of shares/ Debentures/ Sweat Equity, etc.;
- b) Redemption/ Buy-back of securities;
- c) Foreign Technical Collaborations;
- d) Merger/ amalgamation/ reconstruction, etc.

For A. Y. Sathe & Co.
Company Secretaries

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

Peer Review Cert.: 1585/2021
UDIN: F002899D000392508

Place: Mumbai
Date: May 26, 2022

Encl.: Annexure-1.

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

Peer Review Cert.: 1585/2021
UDIN: F002899D000392508

Place: Mumbai
Date: May 26, 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
CREST FINSERV LIMITED
4th Floor, Kalpataru Heritage, 127,
M. G. Road, Fort, Mumbai 400001
Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CREST FINSERV LIMITED (CIN: U65990MH1995PLC091626)** (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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the ongoing COVID-19 pandemic, I hereby report that, in my opinion, the Company has, during the Audit Period covering the financial year ended 31st March, 2022 (**‘Audit Period’**), complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance-mechanism in place, to the extent, in the manner, and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st **March, 2022**, 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, were not applicable to the Company during the Audit Period since the Company is an Unlisted Public Company:**
 - (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, 2018;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) **As informed to us, the below-mentioned laws/ rules/ regulations are specifically applicable to the Company:**
 - (a) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - (b) SEBI (Intermediaries) Regulations, 2008;

- (c) Rules and Regulations issued by Fixed Income Money Market and Derivatives Association of India;
- (d) Rules and Regulations issued by Foreign Exchange Dealers' Association of India.

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:

- 2. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- 3. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**Not applicable to the Company during the Audit Period since the Company is an Unlisted Public Company**).

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 and Non-Executive 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 based on the review of the compliance mechanism established by the Company and on the basis of declaration(s) of Directors/ Company Secretary regarding the compliance, we understand that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there were no instances of the following:

- (i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.
- (ii) Redemption/ buy-back of securities
- (iii) Foreign technical collaborations
- (iv) Major decisions taken by members pursuant to Section 180 of Companies Act, 2013
- (v) Merger/ amalgamation/ reconstruction, etc.

For A. Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
(Proprietor)
FCS No: 2899
COP No: 738

Peer Review Cert.: 1585/2021
UDIN: F002899D000382223

Place: Mumbai
Date: May 25, 2022

Encl.: Annexure – A.

ANNEXURE - A

To,

The Members,

CREST FINSERV 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

Peer Review Cert.: 1585/2021
UDIN: F002899D000382223

Place: Mumbai
Date: May 25, 2022

ANNEXURE-D

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 2021-2022:

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#
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#
		Mr. Parag Shah, Chief Financial Officer upto 18 th November, 2021*
		Ms. Radhika Bhakuni, Chief Financial Officer w.e.f. 19 th November, 2021**
	Ms. Namita Bapna, Company Secretary - 28%	
3.	Percentage increase in the median remuneration of employees in the financial year	9.20%
4.	Number of permanent employees on the rolls of Company	17
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 is 10%. During the year, there has been increase of 9.44% in the remuneration to the KMP's.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that Remuneration is as per the Remuneration Policy of the Company.

Notes:

- # Mr. Vijay Choraria, Managing Director of the Company voluntarily relinquished his remuneration for the FY 2021-22.
- * Mr. Parag Shah has been promoted to President – Credit and Investments of the Company w.e.f. November 19, 2021. Figures regarding % increase in his case are therefore not comparable/not applicable.
- ** Ms. Radhika Bhakuni has been appointed as the Chief Financial Officer of the Company w.e.f. November 19, 2021. Figures regarding % increase in her case are therefore not comparable/not applicable.

B. 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 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

Mohindar Kumar
Director
DIN: 08444706

ANNEXURE-E

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 and outgo during the financial year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

Mohindar Kumar
Director
DIN: 08444706

board
of directors

board of directors

Mr. Vasudeo Galkar – Chairman, Independent Non –Executive Director

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 Institution of the country. He has a vast experience of over 35 years in the areas of insurance sales, marketing, policy servicing, planning, housing finance, legal and all aspects of investment management. He is also on the Board of SBICAP Securities Limited and was a Partner of M/s. Sarda & Pareek, Chartered Accountants for over 15 years post retirement.

Mr. Vijay Choraria – Managing Director, Promoter

Mr. Vijay Choraria is Managing Director of Crest Ventures Limited, a Non-Banking Finance Company. He has served as an Independent Director on the Board of several prominent companies and on the Executive Committee of Bombay Stock Exchange. Mr. Vijay Choraria was also part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. Mr. Vijay Choraria has experience of over 30 years in the real estate and financial sector having guided the group business in various verticals including Joint Venture with leading International groups. He is a Chartered Accountant and Bachelor in General Law by qualification.

Mr. Rajeev Sharma – Independent Non - Executive Director

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost Accountant, Post Graduate in Law, Certified Information System Auditor and Certified Fraud Examiner. He has over 30 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge and possesses expertise to handle large transformational, technology driven outsourcing deals. He is the promoter of Osource Global, a leading provider of outsourcing and technology solutions. He has been awarded for “30 Most Talented Leaders (Outsourcing Industry)” by Asia BPO Summit 2013-14 and for “Excellence & Leadership in Outsourcing” by Asia BPO Summit 2014-15.

Mr. Mohindar Kumar – Independent Non - Executive Director

Mr. Mohindar Kumar had a career span of over 32 years with Reserve Bank of India of which he has over 25 years of rich and vibrant experience in regulation and supervision of Commercial Banks and NBFCs and also 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.

Ms. Sheetal Kapadia – Non - Executive Director

Ms. Sheetal Kapadia has been an integral part of the financial services sector for the last 23 years. Having done her MBA in finance and CFA, Ms. Sheetal Kapadia not only has a great business sense, but also immense in-depth technical knowledge about the financial markets. With her skills and foresight she has successfully driven a dynamic team and also built great professional and personal relationships in the fraternity. She has been a part of Crest Finserv Limited, a wholly owned subsidiary of Crest Ventures Limited since its inception.

Mr. Mahesh Shirodkar – Non - Executive Director

Mr. Mahesh Shirodkar has over 36 years of experience in the inbound and outbound global travel and tourism industry. He is the Managing Director of Tamarind Global Services Private Limited, a focussed destination and event management company. He is also on the Board of Bling Entertainment Solutions Private Limited. He was the former Managing Director of Tours Club Private Limited which he ran successfully for over two decades and also held the position of Senior Vice President at Kuoni Travels (India) Limited.

report on
corporate governance

report on corporate governance

This Corporate Governance Report relating to the year ended on March 31, 2022 has been issued in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Crest Ventures Limited (“CVL”).

I) OUR CORPORATE GOVERNANCE PHILOSOPHY

Good Governance is a key to sustainable growth and development and at CVL, we believe in maintaining high standards of governance, integrity and transparency in our system and abiding by the laws 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 CVL, 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 organization. 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 shareholders value and respect the rights of the smallest shareholders in all our business decisions.

II) SHAREHOLDERS

The Companies Act, 2013 (hereinafter referred to as “Act”), the SEBI Listing Regulations prescribes the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

The Company seeks approval of shareholder’s on various resolutions at the AGM held every year. In addition, approval of shareholders is also sought through postal ballot in case of urgency of the matter as per the applicable regulations.

Various Shareholder’s information required to be disclosed pursuant to Schedule V of the SEBI Listing Regulations are provided in “Annexure I” to this report.

III) BOARD OF DIRECTORS

1) Composition of Board:

As on March 31, 2022, the Board of the Company has an optimum combination of Executive and Non-Executive Directors, (half of the Board, i.e., 3 out of 6 Directors, are Independent Directors) from diverse backgrounds and possesses a range of expertise, talent, experience, knowledge and independence, which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Act, read with the Rules framed thereunder. At CVL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests.

The Board is chaired by Non-Executive Chairman. The day to day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Managing Director, who functions under the overall supervision, direction and control of the Board of Directors (“the Board”) of the Company. The Independent Directors are free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Act, the SEBI Listing Regulations.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company had submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2022, none of the Directors of the Company: (i) holds Directorship positions in more than twenty (20) companies [including ten (10) public limited companies and seven (7) listed companies]; (ii) holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and (iii) is a Member of more than ten (10) Committees and/ or Chairperson of more than five (5) Committees, across all the Indian public limited companies in which they are Directors.

The Board of Directors the Company consists of professionals from varied disciplines. The profiles of our Directors are available on our website and can be accessed at www.crest.co.in/our-company/.

2) Board Meetings and Board Attendance

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

During the year ended March 31, 2022, the Board met 7 (Seven) times i.e. June 26, 2021, August 14, 2021, October 21, 2021, November 12, 2021, February 11, 2022, February 19, 2022 and March 16, 2022.

However, in wake of the nationwide lockdown declared by the Government of India due to COVID-19 pandemic, Ministry of Corporate Affairs vide its General Circular No. 08/2021 dated May 03, 2021 had extended mandatory requirement of holding meetings of the Board of the Companies as provided under Section 173 of the Act by a period of 60 days till next two quarters i.e., till September 30, 2021 thereby extending gap between two consecutive meetings of the Board to 180 days during the Quarter - April to June 2021 and Quarter - July to September, 2021, instead of 120 days as required. In view of the relaxations granted above, the Board Meetings of the Company as required under the aforesaid provisions for the quarter and year ended March 31, 2021 was convened according to the relaxed timelines.

Apart from as aforesaid, 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.

During FY 2021-22, the composition and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting ("AGM") held during FY 2021-22, and their Directorship(s), Committee Membership(s) or Chairpersonship(s) in other companies is provided below:

Name of the Director and Director Identification Number (DIN)	Designation	Date of initial appointment	No. of other Directorships and Committee Memberships/Chairmanships			No. of equity shares held as on March 31, 2022	No. of Board Meeting attended/ No. of Board Meetings entitled to attend	Last AGM attended on September 29, 2021
			Other Directorship	Other Committee Membership	Other Committee Chairmanship			
Mr. Vasudeo Galkar (DIN: 00009177)	Independent Non – Executive Director and Chairman	August 12, 2010	1	-	-	-	7/7	Yes
Mr. Vijay Choraria ⁵ (DIN: 00021446)	Managing Director, Promoter	May 20, 1993	1	-	-	14,16,652	7/7	Yes
Mr. Rajeev Sharma (DIN: 01102446)	Independent Non – Executive Director	November 02, 2015	1	-	-	281	7/7	Yes
Mr. Mohindar Kumar (DIN: 08444706)	Independent Non – Executive Director	May 14, 2019	-	-	-	-	7/7	Yes
Mr. Mahesh Shirodkar (DIN: 00897249)	Non – Executive Director	March 17, 2009	-	-	-	-	2/7	Yes
Ms. Sheetal Kapadia ⁴ (DIN: 03317767)	Non – Executive Director	December 14, 2021	1	-	-	-	3/3	NA
Mrs. Ferzana Behramkamdin ³	Independent Non – Executive Director	February 14, 2015	-	-	-	-	1/1	NA

Notes:

1. Excludes Directorship in CVL, private limited companies, foreign companies, companies registered under Section 8 of the Act and Government Bodies.
2. 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 CVL.
3. Mrs. Ferzana Behramkamdin resigned from the office of Independent Non-Executive Director of the Company w.e.f. July 18, 2021.
4. The Board on the recommendation of the Nomination and Remuneration Committee and on receipt of prior approval of Reserve Bank of India appointed Ms. Sheetal Kapadia as the Additional Non-Independent Non-Executive Director on the Board of CVL and her appointment as Non-Independent Non-Executive Director was confirmed by the members through the Postal Ballot process concluded on March 28, 2022.
5. The Board on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Vijay Choraria, as Managing Director of the Company at its meeting held on May 26, 2022, for a further period of five years w.e.f. September 01, 2022 to August 31, 2027. The detailed terms of his appointment covering remuneration is subject to approval of the members and forms part of the Notice of the ensuing 40th AGM.
6. As on March 31, 2022, apart from the following Directors, no other Director of the Company holds shares in the Company:
 - Mr. Vijay Choraria, Managing Director holds 14,16,652 equity shares; and
 - Mr. Rajeev Sharma, Independent Non-Executive Director holds 281 equity shares.
7. None of the Non-Executive Director of the Company including Independent Non-Executive Directors holds any convertible instruments in the Company.
8. None of the Directors are relatives of any other Director and each one of them are Independent to each other.
9. The necessary quorum was present for all the meetings.

3) Information flow to the Board Members

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance individually to each Director and in exceptional cases, placed at the meeting of the Board in accordance with the applicable laws. This ensures timely and informed decisions by the Board. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition, various matters such as appointment of Directors and Key Managerial Personnel, details of investor grievances, important managerial decisions, material positive/ negative developments and legal/ statutory matters are presented to the respective Committee and placed for noting / approval of the Board subsequently upon recommendation by respective Committee.

The documents containing Unpublished Price Sensitive Information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-Up System

The important decisions taken at the Board and Committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Committee meeting for noting.

4) Appointment of Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Act and the SEBI Listing Regulations.

As per the provisions of the Act, the Independent Directors shall be appointed for not more than two terms, of a maximum of five years each, and shall not be liable to retire by rotation.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their role, function, duties and responsibilities. The template of the letter of appointment is available on our website and can be accessed at www.crest.co.in/corporate-governance/

Details of the Director proposed for re-appointment at the 40th AGM (“AGM”) is provided as part of the Board’s Report and in the Notice convening the 40th AGM.

5) Independent Directors

The Board of the Company consists of three (3) Independent Non-Executive Directors. In the opinion of Board, all the Non-Executive Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations, and are Independent of the management.

All Independent Directors have provided their annual declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”).

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 19, 2022, inter alia, to:

- a) Review and evaluate the performance of Non-Independent Directors of the Company and the Board as a whole;
- b) Review and evaluate the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Evaluate 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.

During the year under review, Mrs. Ferzana Zubin Behramkamdin resigned from the office of Independent Director w.e.f July 18, 2021 citing personal reasons and a confirmation regarding no other material reasons other than those mentioned was given by her vide letter dated July 18, 2021.

6) Familiarisation Programmes for Independent Directors

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- b) Nature of business and business model of the Company, Company’s strategic and operating plans.
- c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process, when a new Independent Director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board.

As a part of ongoing training, Company schedules periodic presentations at the Board and Committee meetings on business and performance updates of the Company, business strategy, nature of the industry in which the Company operates, business model and risk involved including their roles, rights, responsibility in the Company etc.

The details of familiarization programmes imparted to Independent Non-Executive Directors are available on the website of the Company and can be accessed at www.crest.co.in/corporate-governance/.

7) Key Board Skills, Expertise and Competencies

In the opinion of the Board and the Nomination and Remuneration Committee, the following is the list of core skills/expertise/competencies required in the context of the Company's business:

Wide management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability; and high performance standards.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates. Experience in boards and committees of other large companies.

The Board of Directors of the Company poses relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

S r . No.	Name of Directors	Skills/Expertise/Competencies*					Corporate Governance
		Wide Management and Leadership experience	Information Technology	Diversity	Functional and Managerial Experience	Personal Values	
1	Mr. Vasudeo Galkar, Chairman, Independent Director	✓	✓	✓	✓	✓	✓
2	Mr. Vijay Choraria Managing Director	✓	✓	✓	✓	✓	✓
3	Mr. Rajeev Sharma Independent Director	✓	✓	✓	✓	✓	✓
4	Mr. Mohindar Kumar Independent Director	✓	✓	✓	✓	✓	✓
5	Ms. Sheetal Kapadia Non-Executive Director	✓	✓	✓	✓	✓	✓
6	Mr. Mahesh Shirodkar Non-Executive Director	✓	✓	✓	✓	✓	✓

*These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

8) Succession Planning

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors and other senior management personnel. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

9) Annual Evaluation of the Board, its Committees and Individual Directors

Details of methodology adopted for Board evaluation have been provided at page no 61 of the Board's Report.

10) Directors' Remuneration

In terms of the provisions of the Act and SEBI Listing Regulations, the Board has approved a Policy for selection of Directors and Determining Directors Independence Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees. The Company's remuneration policy is directed towards rewarding performance based on a periodic review of the achievements.

The Policy is available on the website of the Company and can be accessed at www.crest.co.in/corporate-governance/

The Company affirms that the remuneration paid to the Directors and Senior and Key Managerial Personnel and Other Employees is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy.

The details of remuneration paid to Directors during FY 2021-22 are given below: (₹ in lakh)

Sr. No.	Name of the Directors	Sitting Fees	Remuneration	Commission	Perquisites	Allowances	Variable Bonus	Total
Chairman								
1.	Mr. Vasudeo Galkar	3.50	-	-	-	-	-	3.50
Managing Director								
2.	Mr. Vijay Choraria	-	-	-	-	-	-	-
Independent Directors								
3.	Mr. Rajeev Sharma	3.50	-	-	-	-	-	3.50
4.	Mr. Mohindar Kumar	3.50	-	-	-	-	-	3.50
Non-Executive Directors								
5.	Mrs. Ferzana Behramkamdin ¹	0.50	-	-	-	-	-	0.50
6.	Mr. Mahesh Shirodkar	1.00	-	-	-	-	-	1.00
7.	Ms. Sheetal Kapadia ²	1.50	-	-	-	-	-	1.50
Total		13.50	Nil	Nil	Nil	Nil	Nil	13.50

Notes:

- Mrs. Ferzana Behramkamdin resigned from the Board position with effect from the close of business hours on July 18, 2021 and the sitting fees reported above is for the period from April 01, 2021 to July 18, 2021.
- Ms. Sheetal Kapadia was appointed as an Non Independent Non-Executive Director of the Company with effect from December 14, 2021 and the sitting fees disclosed is for the period from December 14, 2021 to March 31, 2022.
- The Board on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Mr. Vijay Choraria, as Managing Director of the Company at its meeting held on May 26, 2022, for a further period of five years w.e.f. September 01, 2022 to August 31, 2027. The detailed terms of his appointment covering remuneration is subject to approval of the members and forms part of the Notice of the ensuing 40th AGM.
- Amongst various measures to deal with the unprecedented challenge posed by Covid-19 pandemic, Mr. Vijay Choraria, Managing Director of the Company voluntarily relinquished his remuneration for the FY 2021-22.

We also indemnify our Directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law.

Among other things, we agree to indemnify our Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our Director or officer, including claims which are covered by the Director's and officer's liability insurance policy taken by the Company.

IV) COMMITTEES OF BOARD

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. Each Committee of the Board is guided by its Charter/ terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The terms of reference for each of the committees of the Board as required under Schedule V of the SEBI Listing Regulations are provided below:

1. 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 4 (Four) Non-Executive Directors out of which 3 (Three) are Independent Directors as on March 31, 2022.

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

B. Meetings and Attendance:

The Audit Committee met 7 (Seven) times during the FY 2021-22 i.e., on June 26, 2021, August 14, 2021, October 21, 2021, November 12, 2021, February 11, 2022, February 19, 2022 and March 16, 2022.

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 Members	Position	Category	Number of Meetings held during the year 2021-22	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	7	7
Mr. Vasudeo Galkar	Member	Independent, Non-Executive Director	7	7
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	7	7
Mr. Mahesh Shirodkar	Member	Non-Executive Director	7	2

The Company's Statutory and Internal Auditors (or their representatives) and other Executives (particularly finance head and consultant(s)) are permanent invitees to the Audit Committee 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 29, 2021 to respond to the Shareholder's queries.

During the FY 2021-22, 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:

- i 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.
- ii To recommend the appointment, remuneration and terms of appointment of auditors as may be applicable.
- iii To approve payment of the Statutory Auditors for any other services rendered by the Statutory Auditors.
- iv 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:
 - matters required to be included in the Director 's Responsibility Statement in the Board's report in terms of Section 134(3)(c) of the Act;

- changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- v To review with the management, the quarterly financial statements before submission to the Board of Director's for approval.
- vi 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.
- vii To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii To scrutinize inter-corporate loans and investments.
- ix To consider valuation of the undertakings or assets of the Company, wherever it is necessary.
- x To evaluate internal financial controls and risk management systems.
- xi 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 Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- xii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company. (Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. April 01, 2022).
- xiii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary, w.e.f. April 01, 2023. (Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. April 01, 2022).
- xiv To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xv 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.
- xvi To discuss with internal auditors any significant findings and follow up thereon.
- xvii 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.
- xviii 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.
- xix 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.
- xx To review the functioning of the whistle blower mechanism.
- xxi To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

- xxii To review utilization of loans and/ or advances from investment by the Company in its subsidiary company(s) exceeding Rs. 100 Crore or 10% of asset size of subsidiary, whichever is lower.
- xxiii 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.
- xxiv 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.
- xxv In terms of the Insider Trading Code the Committee to consider the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code;
 - 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;
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person(s);
 - 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;
 - 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;
 - 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.
- xxvi The Audit Committee shall mandatorily review the following information:
- Management Discussion and Analysis of financial condition and results of operations;
 - Management Letters/ Letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - Internal Audit reports relating to internal control weaknesses;
 - To review the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 - Statement of Deviations:
 - ✓ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ✓ annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
- xxvii For Related Party Transactions:
- 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;
 - To formulate a policy on materiality of related party transactions and on dealing with related party transactions;
 - All related party transactions shall require prior approval of the Audit Committee.
- xxviii To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Act and/ or the Rules made thereunder and/ or the SEBI Regulations, including any amendment(s) thereto as may be made from time to time.

2. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

Nomination and Remuneration Committee (“NRC”) 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.

NRC of the Company is constituted in compliance with Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

The Committee comprises of 4 (Four) Non-Executive Directors out of which 3 (Three) are Independent Directors as on March 31, 2022 and the Chairman of the Committee is an Independent Director.

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

B. Meetings and Attendance:

The NRC met 3 (Three) times during the FY 2021-22 i.e., on June 26, 2021, October 21, 2021, February 19, 2022. The necessary quorum was present for the meeting held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during the year 2021-22	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	3	3
Mr. Vasudeo Galkar	Member	Independent, Non-Executive Director	3	2
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	3	3
Mr. Mahesh Shirodkar	Member	Non-Executive Director	3	1

Mr. Rajeev Sharma, Chairman of the NRC was present at the AGM of the Company held on September 29, 2021 to respond to the Shareholder’s queries.

C. Terms of Reference:

Summary of the terms of reference of NRC are as under:

- i 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.
- ii To formulate criteria for evaluation of performance of independent directors and the Board of Directors.
- iii To devise a policy on diversity of Board of Directors.
- iv 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.
- v To formulate succession plan for the Board and to regularly review the plan.
- vi 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.
- vii 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.
- viii 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 Act.
- ix 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.

- x 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.
- xi 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.
- xii To oversee familiarization programmes for Directors.
- xiii 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.
- xiv 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 Act, 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.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Constitution of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (“SRC”) of the Company is constituted to consider and resolve the grievances of security holders of the Company and approve, register, refuse to register transfer/ transmission of shares and other securities.

The composition of the SRC is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee is constituted of 4 (Four) members in total out of which 2 (Two) are Independent, Non-Executive Directors, 1 (One) Non-Executive Director and 1 (One) Executive Director as on March 31, 2022.

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

B. Meetings and Attendance:

The Committee met 4 (Four) times during the FY 2021-22 on June 26, 2021, August 14, 2021, November 12, 2021 and February 11, 2022.

The composition of the Committee and the attendance of the members of the SRC during the FY 2021-22 are given below:

Name of the Members	Position	Category	Number of Meetings held during the year 2021-22	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	4	4
Mr. Mahesh Shirodkar	Member	Non-Executive Director	4	1
Mr. Vijay Choraria	Member	Executive Director	4	2

Mr. Rajeev Sharma, Chairman of SRC was duly present at the AGM of the Company held on September 29, 2021 to respond to the Shareholder’s queries.

Nature of Complaints and Redressal Status

During FY 2021-22, the complaints and queries received by the Company were general in nature, which included issues relating to non-receipt of dividend/unclaimed dividend, annual reports and others, which were resolved by the Company to the satisfaction of the investors.

Status Report of investor queries and complaints for the period from April 1, 2021 to March 31, 2022 is given below:

Particulars	No. of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed off during the financial year	Nil
Pending at the end of the financial year	Nil
Total	Nil

The Company obtains a 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(3) 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 yearly basis.

C. Terms of Reference:

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

- i Approve transfer/transmission of Equity Shares/Debentures and other securities.
- ii Approve issue of duplicate/new share certificate(s) in lieu of the original certificate(s) lost or misplaced, or for the purpose of transferring of shares to IEPE.
- iii Look into redressal of shareholders, debenture-holders and investor complaints.
- iv Look into all shares and securities related matters including legal cases, compliances under the Act, SEBI Listing Regulations, SEBI Regulations, etc.
- v Monitor and resolve the grievances of security holders of the Company.
- vi Review various measures and initiatives taken by the Company 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 Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent and oversee the performance of the Registrar and Transfer Agent.
- viii Review measures taken for effective exercise of voting rights by Shareholders.
- ix Provide guidance and make recommendations to improve the service level for investors.
- x Attend to such other matters and functions as may be prescribed from time to time.
- xi The SRC shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines and SEBI Listing Regulations.

4. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE:

A. Constitution of the Corporate Social Responsibility Committee:

While generating maximum profits for the shareholders of the Company, the Company also focuses on the environmental and social responsibilities to fulfill the needs and expectations of the communities around us. The Company has constituted CSR Committee as a measure of good corporate governance to review, oversee the activities and/or initiatives undertaken by the Company are covered under the CSR Policy of the Company and also to review performance of the Company in the area of CSR.

B. Meetings and Attendance:

Pursuant to sub section 9 of Section 135 of the Act, the CSR expenditure to be incurred by the Company did not exceed INR 50 lakh and hence the functions of CSR Committee were discharged by the Board. The Board in its meeting held on February 11, 2022 recommended and approved the CSR expenditure for the FY 2021-22.

The composition of the CSR Committee as existing is in alignment with the provisions of Section 135 of the Act read with the Rules issued thereunder.

The Committee is constituted of 4 (Four) members in total out of which 3 (Three) are Independent, Non-Executive Directors and 1 (One) Non-Executive Director as on March 31, 2022.

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

The composition of the CSR Committee is detailed below:

Name of the Members	Position	Category	Number of Meetings held during the year 2021-22	
			Meetings entitled to attend	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent, Non-Executive Director	NA*	
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director		
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director		
Mr. Mahesh Shirodkar	Member	Non-Executive Director		

**Pursuant to sub section 9 of Section 135 of the Act, the CSR expenditure to be incurred by the Company did not exceed INR 50 lakh and hence the functions of CSR Committee were discharged by the Board.*

C. Terms of Reference:

The role of CSR Committee inter alia includes:

- i Formulating and recommending to the Board of Directors, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- ii Making recommendation on the amount of expenditure to be incurred on CSR activities.
- iii 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.
- iv Formulate and recommend to the Board of Directors, an annual action plan, which shall include the following namely:
 - List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - Manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - Modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - Monitoring and reporting mechanism for the projects or programmes;
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- v Monitor and implement the policy from time to time.
- vi Adhere to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- vii 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 [//www.crest.co.in/corporate-governance/](http://www.crest.co.in/corporate-governance/).

Further, the details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report annexed as “Annexure-A” to the Directors’ Report forming part of the Annual Report.

V) GOVERNANCE THROUGH MANAGEMENT PROCESS

1. 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 and can be accessed at www.crest.co.in/corporate-governance/.

All the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board of Directors 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 FY 2021-22 as “Annexure II”.

2. Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has formulated the Code of Conduct for prohibition of Insider Trading (“PIT Code”) to regulate and monitor trading by Designated

Persons (“DPs”) and their immediate relatives. The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and spirit e.g. all the transactions done by DPs require pre-clearance irrespective of value or quantum. The PIT Code, inter-alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares and while sharing Unpublished Price Sensitive Information (“UPSI”). The PIT Code includes, inter-alia, the obligations and responsibilities of DPs, obligations and responsibilities of the Company to maintain a structural digital database, a mechanism for prevention of insider trading and handling of UPSI, process to familiarise the DP with the sensitivity of UPSI, educate the DPs in relation to transactions which are prohibited and manner in which permitted transactions shall be carried out.

The Company periodically circulates informative e-mails to educate and sensitise the DPs to familiarise them with the provisions of the PIT Code and compliance requirements.

3. Disclosure Policy

In line with requirements under Regulation 30 of the SEBI Listing Regulations, the Company has framed a policy on disclosure of material events and information, which is available on our website and can be accessed at www.crest.co.in/corporate-governance/. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. Parity in disclosures is maintained through simultaneous disclosure on National Stock Exchange of India Limited and the BSE Limited.

4. Corporate Policies

The Act and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed Companies. The Website links of key policies / codes adopted by the Company are provided in “Annexure VI” to this report.

5. CFO Certification

The Certificate required under Regulation 17(8) of the 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 CFO was submitted to the Board of Directors and the same is annexed to this Report as “Annexure III”.

VI) AFFIRMATIONS AND DISCLOSURES

1. Disclosure of Materially Significant Related Party Transactions

The Company’s major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company’s long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis.

During the year, the Company has entered into any contract / arrangement/ transaction with related parties which can be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company has made full disclosure of transactions with the related parties as set out in Note 43 of Standalone Financial Statement, forming part of the Annual Report. Details of material contracts or arrangements or transactions at arm’s length basis are provided under Form AOC-2 annexed as “Annexure-B” to the Directors’ Report forming part of the Annual Report.

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. 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 and can be accessed at www.crest.co.in/corporate-governance/

2. Subsidiary Monitoring Framework

During the year, Crest Finserv Limited (CFL) was determined as material subsidiary of the Company pursuant to Regulation 16(1) (c) of SEBI Listing Regulations and in terms of the Company’s Policy on determining material subsidiary.

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiary was applicable to CFL. Mr. Rajeev Sharma was appointed as an Independent Director on the Board of CFL.

The Company monitors performance of its Subsidiary Companies, inter alia by the following means:

- i) Financial statements, in particular investments made by Unlisted Subsidiary Companies are reviewed quarterly by the Audit Committee of the Company;
- ii) Minutes of Board Meetings of Unlisted Subsidiary Companies are placed before the Company's Board regularly;
- iii) A statement containing all significant transactions and arrangements entered into by Unlisted Subsidiary Companies is placed before the Company's Board.
- iv) Regular updates are made to the Company's Board on business performance of major subsidiaries of the Company

The Company's Policy for determining Material Subsidiaries is posted on the Company's website and can be accessed at www.crest.co.in/corporate-governance/

The Company is in compliance with Regulation 24A of the SEBI Listing Regulations. CFL is subjected to Secretarial Audit and the copy of the Secretarial Audit Report as issued by M/s. A.Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/COP: 738), Mumbai, for the financial year ended March 31, 2022, of CFL and such is enclosed as "Annexure C2" to the Directors' Report forming part of the Annual Report.

Further, the Secretarial Audit Report of CFL does not contain any adverse remark, reservation, qualification or disclaimer remark.

3. 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 effective Whistle Blower Policy in place 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. Further, during the FY 2021-22, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

The policy is available on the website of the Company and can be accessed at www.crest.co.in/corporate-governance/

4. 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 Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI except for Regulation 17(1) of the SEBI Listing Regulations (Non-compliance with the requirements pertaining to the composition of the Board) for the quarter ended December 31, 2021. The Company being a NBFC is governed by the prudential norms laid down by the Reserve Bank of India (RBI). RBI vide its notification dated July 09, 2015 bearing no. DNBR (PD) CC.No. 065/03.10.001/2015-16 stipulated that any change in the management of the NBFC which would result in change in more than 30 per cent of the Directors, excluding Independent Directors will require prior written permission of the RBI. On receipt of prior written permission from RBI vide its approval letter dated December 02, 2021, the Company proactively initiated to appoint Ms. Sheetal Kapadia w.e.f. December 14, 2021. This has resulted in compliance with all the above requirements of SEBI Listing Regulations.

BSE and NSE vide their notices dated February 21, 2021, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of 3,36,300/- (Rupees Three Lakh Thirty-Six Thousand and Three Hundred Only) including GST on the Company. Consequently, the Company filed an application on February 28, 2022 seeking waiver of the said fines in accordance with the policy for exemption of fines levied as per the provisions of SEBI SOP circular.

Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years

5. 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)
NA	NA	NA	NA	NA

Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive 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 ₹ 52,195.00/- (P.Y.: ₹ 35,838.50/-) pertaining to the FY 2013-14 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 FY 2022-23, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2015 after October 22, 2022 within such period as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the Company’s website and can be accessed at www.crest.co.in/unclaimed-dividend/.

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

6. 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, 2022, the Company did not have any foreign exchange receivable/payable.

7. 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.

8. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

a) Mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance as amended from time to time for the FY 2021-22.

b) 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:

Shareholders’ Rights: The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company’s website and can be accessed at www.crest.co.in/financial-results/

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.

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.

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.

Material Subsidiary: The Company has appointed one Independent Director in its material subsidiary in compliance with the SEBI Listing Regulations on the Board of Crest Finserv Limited (“Material Unlisted Subsidiary”).

9. The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year and therefore, details as required under Regulation 32(7A) are not applicable and hence not provided.

10. Certificate of Non-Disqualification of Directors from CS Ajit Sathe, (Membership No. FCS 2899/ COP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practicing Company Secretaries, Mumbai, is attached herewith as “Annexure IV”, 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.
11. 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.
12. A Compliance certificate from CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/ COP: 738), pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance is attached herewith as “Annexure V”.
13. 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. 2021-22
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

14. 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.
15. Extent to which the discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted: Given in Point 8.
16. 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

VII) COMPLIANCE OFFICER

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

For Crest Ventures Limited

Place: Mumbai
Date: May 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

ANNEXURE I

SHAREHOLDER INFORMATION

A. GENERAL BODY MEETINGS:

- a) Details of the location and time where last three AGMs were held and the summary of Special Resolutions passed therein are as under:

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2020-21	AGM	One Special Resolution was passed	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	September 29, 2021	11:00 a.m.
2019-20	AGM	Two Special Resolutions were passed*	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	September 12, 2020	12:00 noon
2018-19	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005.	September 10, 2019	03:00 p.m.

*The special resolution(s) set out in the Notice of AGM of 2020-21 and 2019-20 were 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 resolution passed through postal ballot, the person who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

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 sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company, Classic Mall Development Company Limited (CMDCL) to The Phoenix Mills Limited (either by themselves and/or through their affiliates).

The results of postal ballot are also posted on the website of the Company at https://www.crest.co.in/wp-content/uploads/2022/03/SE-Intimation_Scrutinizers-Report-and-Voting-results.pdf

The details of the postal ballot notice dated February 19, 2022, conducted, the results of which were announced on March 30, 2022, are provided herein below:

Date of Postal Ballot Notice: February 19, 2022				Voting Period: February 27, 2022 to March 28, 2022							
Date of Declaration of Result: March 30, 2022				Date of Approval: March 28, 2022							
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 favor		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
For (1) sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company, Classic Mall Development Company Limited (CMDCL) to The Phoenix Mills Limited (either by themselves and/or through their affiliates).	Special	Promoter and Promoter Group	E-Voting	18894230	18894230	100.0000	18894230	100.0000	0	0.0000	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			Total		18894230	18894230	100.0000	18894230	100.0000	0	0.0000
		Public-Institutions	E-Voting	1844879	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	
			Total		1869463	0	0.0000	0	0.0000	0	0.0000
		Public- Non Institutions	E-Voting	7710666	4535833	58.8254	4505720	99.3361	30113	0.6639	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			Total		7710666	4535833	58.8254	4505720	99.3361	30113	0.6639
Total				28449775	23430063	82.3559	23399950	99.8715	30113	0.1285	

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 in a fair and transparent manner. The Company had followed the procedure relating to e-voting pursuant to applicable provisions of the Act read with Rules thereto and the provisions of the SEBI Listing Regulations.

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

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 Link Intime India Private Limited. 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 members as on the cut-off date.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny, the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officials of the Company. The results are posted on the website of the Company viz. https://www.crest.co.in/wp-content/uploads/2022/03/SE-Intimation_Scrutinizers-Report-and-Voting-results.pdf, besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents.

As per General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs, the postal ballot process shall be carried out only through e-voting facility and such circular is in force till December 31, 2022.

B. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company believe that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

- i **Quarterly Financial Results:** The Un-audited Quarterly/Half yearly/Nine-months results are announced within forty-five days of the close of the quarter. The audited annual results are required to be announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations. The quarterly, half-yearly and annual financial results of the Company's performance are published in leading newspapers such as Financial Express and Mumbai Lakshadeep.
- ii **Website :** In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under "**Investor Center**" on the Company's website i.e., www.crest.co.in gives information on various announcements made by the Company, status of unclaimed dividend, shareholding pattern, stock exchange filings, 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 are available apart from the details about the Company, Board of Directors and its Committees..
- iii **Management Discussion and Analysis:** forms part of the Annual Report, which is sent to the shareholders of the Company.
- iv **Stock Exchange filings:** 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, NEAPS portal and new digital exchange portal of NSE.
- v **E-mail:** The Company has a designated e-mail ID secretarial@crest.co.in exclusively for investor services.

C. FEES PAID TO STATUTORY AUDITORS

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:

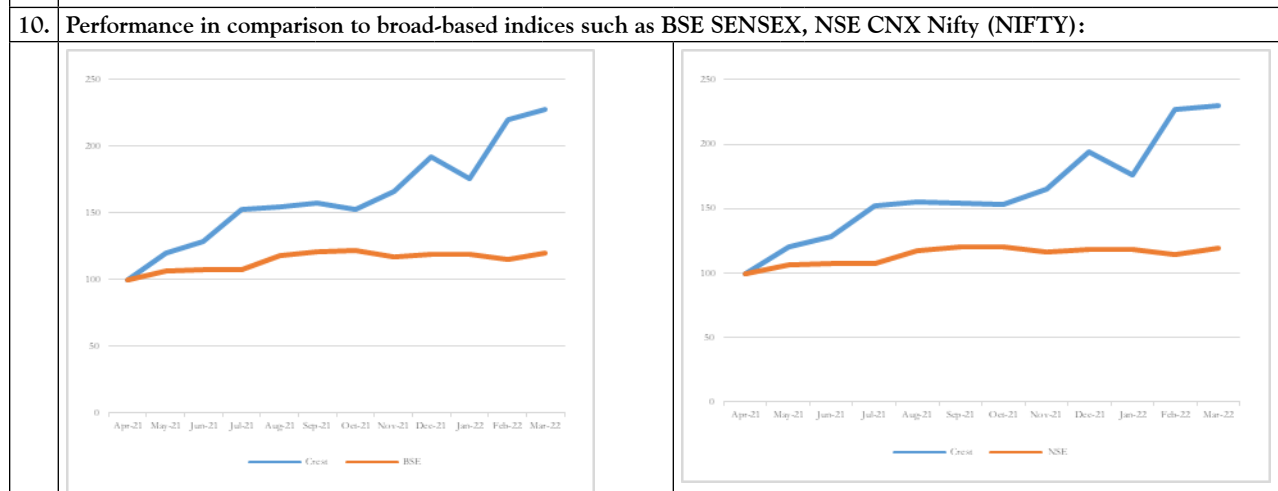
Payment to Statutory Auditors for the financial year: 2021-2022	(₹ in Lakh)
Statutory audit fees	14.45
For other services	1.10
Total	15.55

D. GENERAL INFORMATION

1.	Annual General Meeting	Fortieth Annual General Meeting	
	Date	September 24, 2022	
	Time	11:00 a.m.	
	Venue	Shall be held through Video Conferencing/Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021, the Registered office of the Company.	
2.	Financial Year	April 01, 2021 to March 31, 2022	
3.	Date of book closure	September 18, 2022 to September 24, 2022 (both days inclusive)	
4.	Payment of Dividend: Final dividend for the F.Y. 2021-2022 of ₹0.50 per equity share has been recommended by the Board of Directors.	On or after September 25, 2022 (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 FY 2021-22 have been paid to the BSE and NSE.	

9. Market price data				
Month	BSE		NSE	
	High	Low	High	Low
April 2021	89.70	71.30	87.85	72.15
May 2021	114.05	75.20	113.90	77.60
June 2021	108.50	92.00	108.80	95.05
July 2021	145.10	101.00	146.80	101.05
August 2021	131.15	115.10	132.20	115.10
September 2021	134.70	118.30	131.80	119.50
October 2021	129.10	119.50	129.90	120.00
November 2021	137.30	120.85	138.50	121.35
December 2021	172.00	127.90	172.95	129.10
January 2022	163.55	131.85	163.70	131.70
February 2022	199.00	131.10	198.80	133.00
March 2022	192.40	156.35	187.00	158.00

Source: BSE and NSE website



11. Suspension of securities of the Company from trading	During the FY 2021-22, securities of the Company were not suspended from trading.
12. Registrar and Share Transfer Agents	<p>All the functions related to share registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent ("RTA") i.e. Link Intime India Private Limited as per the particulars mentioned hereunder:</p> <p>Link Intime India Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: + 91 22 4918 6270 Fax: + 91 22 4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>

13. Details of the newspapers where Quarterly Results of the Company were published	English Newspaper		
	Relevant Quarter	Date of Publication	Newspaper
	June 30, 2021	August 16, 2021	Financial Express (All India Edition)
	September 30, 2021	November 13, 2021	Financial Express (All India Edition)
	December 31, 2021	February 12, 2022	Financial Express (All India Edition)
	March 31, 2022	May 27, 2022	Financial Express (All India Edition)
	Marathi Newspaper		
	Relevant Quarter	Date of Publication	Newspaper
	June 30, 2021	August 16, 2021	Mumbai Lakshadeep (Mumbai Edition)
	September 30, 2021	November 13, 2021	Mumbai Lakshadeep (Mumbai Edition)
	December 31, 2021	February 12, 2022	Mumbai Lakshadeep (Mumbai Edition)
	March 31, 2022	May 27, 2022	Mumbai Lakshadeep (Mumbai Edition)
	14. Share transfer system	<p>During FY 2021-22, Link Intime India Private Limited, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.</p> <p>SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company / it's RTA are not accepting any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.</p>	

15. Distribution of shareholding as on March 31, 2022 as well as the shareholding pattern:				
Distribution of shareholding as on March 31, 2022				
No. of Equity Shares Held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range	% of Shareholding
1 to 500	4830	89.7770	444,796	1.5634
501 to 1,000	241	4.4796	189,007	0.6644
1,001 to 2,000	118	2.1933	168,940	0.5938
2,001 to 3,000	46	0.8550	118,215	0.4155
3,001 to 4,000	17	0.3160	60,321	0.2120
4,001 to 5,000	21	0.3903	94,313	0.3315
5,001 to 10,000	41	0.7621	301,982	1.0615
10,001 and above	66	1.2268	27,072,201	95.1579
Total	5,380	100.0000	28,449,775	100.0000
Shareholding Pattern as on March 31, 2022				
	Category of Shareholder(s)	No. of Shares	% of Shareholding	
A	Shareholding of Promoter and Promoter Group			
	(a) Individuals/Hindu Undivided Family	1,416,652	4.9795	
	(b) Bodies Corporate	17,545,766	61.6728	
	Total Shareholding of Promoter and Promoter Group (A)	18,962,418	66.6523	
B	Public Shareholding			
	i. Institutions			
	(a) Mutual Funds	-	-	
	(b) Foreign Portfolio Investors	1,546,500	5.4359	
	(c) Foreign Institutions/ Banks	-	-	
	(d) Insurance Companies	298,379	1.0488	
	Sub-Total (B) (1)	1,844,879	6.4847	
	ii. Central Government/ State Government/ President of India			
	(a) Central Government/ State Government	-	-	
	Sub-Total (B) (2)	-	-	
	iii. Non – Institutions			
	a) Individuals:			
	i) Individual shareholders holding nominal share capital up to ₹2 lac	1,283,651	4.5120	
	ii) Individuals shareholders holding nominal share capital in excess of ₹2 lac	2,944,399	10.3495	
	b) IEPF	43,407	0.1526	
	c) Trusts	-	-	
	d) Foreign Nationals	-	-	
	e) Hindu Undivided Family	183,816	0.6461	
	f) NRI (Non Repatriable)	68,142	0.2395	
	g) NRI (Repatriable)	78,511	0.2760	
	h) Clearing Member	4,762	0.0167	
	i) Bodies Corporate	3,035,790	10.6707	
	Sub-Total (B) (3)	7,642,478	26.8631	
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	9,487,357	33.3477	
	Total (A) + (B)	28,449,775	100.0000	

16.	Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.																					
17.	Dematerialization of shares and liquidity	<p>Dematerialization of shares: 99.84% of our equity shares representing 28,406,997 equity shares have been dematerialized as on March 31, 2022. Break up of shares in physical and demat form as on March 31, 2022:</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>42,778</td> <td>0.1503</td> </tr> <tr> <td>Demat segment</td> <td></td> <td></td> </tr> <tr> <td>i. NSDL</td> <td>19,688,161</td> <td>69.2032</td> </tr> <tr> <td>ii. CDSL</td> <td>8,718,836</td> <td>30.6464</td> </tr> <tr> <td>Sub-Total</td> <td>28,406,997</td> <td>99.8496</td> </tr> <tr> <td>Total</td> <td>28,449,775</td> <td>100.0000</td> </tr> </tbody> </table> <p>Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA</p>	Particulars	No. of Shares	% of Shares	Physical segment	42,778	0.1503	Demat segment			i. NSDL	19,688,161	69.2032	ii. CDSL	8,718,836	30.6464	Sub-Total	28,406,997	99.8496	Total	28,449,775	100.0000
Particulars	No. of Shares	% of Shares																					
Physical segment	42,778	0.1503																					
Demat segment																							
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ii. CDSL	8,718,836	30.6464																					
Sub-Total	28,406,997	99.8496																					
Total	28,449,775	100.0000																					
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 dematerialized form:</p> <ul style="list-style-type: none"> • Indian address for sending all communications, if not provided so far; • Change in their residential status on return to India for permanent settlement; • Particulars of Bank Account maintained with a Bank in India, if not furnished earlier; • RBI permission reference number with date to facilitate credit of dividend in their bank account. 																					
19.	Plant Locations	The Company does not have any plant locations.																					
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 BB+</td> <td>Stable</td> </tr> </tbody> </table>	Rating Agency	Rating	Outlook	CARE Ratings Limited	CARE BB+	Stable															
Rating Agency	Rating	Outlook																					
CARE Ratings Limited	CARE BB+	Stable																					

E. ADDRESS FOR CORRESPONDENCE/ COMMUNICATIONS DETAILS:

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

ANNEXURE II

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board of Directors 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 March 31, 2022.

For Crest Ventures Limited

Place: Mumbai
Date: May 26, 2022

Vijay Choraria
Managing Director
DIN: 00021446

ANNEXURE III

CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2022

To,
The Board of Directors
Crest Ventures Limited

- A. I, Radhika Bhakuni – Chief Financial Officer of the Company, hereby certify that, I have reviewed financial statements (standalone and consolidated) for the year ended March 31, 2022 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 and
 - 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 year 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 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

Place: Mumbai
Date: May 26, 2022

Radhika Bhakuni
Chief Financial Officer

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Crest Ventures Limited
 CIN: L99999MH1982PLC102697
 111, Maker Chambers IV, 11th Floor,
 Nariman Point, Mumbai – 400021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CREST VENTURES LIMITED** having CIN: **L99999MH1982PLC102697**, and having registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai-400021, Maharashtra, India (hereinafter referred to as ‘**the Company**’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Vasudeo Rajaram Galkar	00009177
2.	Mr. Vijay Kundanmal Choraria	00021446
3.	Mr. Mahesh Vithal Shirodkar	00897249
4.	Mr. Rajeev Sharma	01102446
5.	Ms. Sheetal Kamalnayan Kapadia	03317767
6.	Mr. Mohindar Kumar	08444706

Ensuring the eligibility of appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate 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
 UDIN: F002899D000392574
 Peer Review Certificate no. 1585/2021

Place: Mumbai
 Date: May 26, 2022

ANNEXURE V
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
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, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and t 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, 2022.

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
UDIN: F002899D000392596
Peer Review Certificate no. 1585/2021

Place: Mumbai
Date: May 26, 2022

ANNEXURE VI
WEBLINKS OF CORPORATE POLICIES

Sr.no	Name	Link
1.	Code for Insider Trading Policy	https://www.crest.co.in/wp-content/uploads/2022/03/Code-for-Insider-Trading-policy.pdf
2.	Corporate Social Responsibility Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Corporate-Social-Responsibility-Policy.pdf
3.	Nomination and Remuneration Policy	https://www.crest.co.in/wp-content/uploads/2022/03/Nomination-and-Remuneration-policy.pdf
4.	Policy for Determining Material Subsidiary	https://www.crest.co.in/wp-content/uploads/2021/07/Policy-for-Determining-Material-Subsidiary-1.pdf
5.	Risk Management Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Risk-Management-Policy-1.pdf
6.	Policy on Materiality of Related Party Transactions	https://www.crest.co.in/wp-content/uploads/2022/03/Policy-on-Materiality-of-Related-Party-Transactions.pdf
7.	Whistle Blower Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Whistle-Blower-Policy.pdf
8.	Documents Retention and Archival Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Documents-Retention-and-Archival-Policy.pdf
9.	Group Company Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Group-Company-Policy.pdf
10.	Board Diversity Policy	https://www.crest.co.in/wp-content/uploads/2022/03/Board-Diversity-Policy.pdf
11.	Composition of Board Committees	https://www.crest.co.in/wp-content/uploads/2022/04/CVL-Composition-of-Committees-Updated_11.04.2022.pdf
12.	Determination and Disclosure of Materiality of Events Policy	https://www.crest.co.in/wp-content/uploads/2021/07/Determination-and-Disclosure-of-Materiality-of-Events-Policy.pdf
13.	Policy for selection of Directors and Determining Directors Independence	https://www.crest.co.in/wp-content/uploads/2021/07/Policy-for-selection-of-Directors-and-Determining-Directors-Independence-1.pdf
14.	Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees	https://www.crest.co.in/wp-content/uploads/2021/07/Remuneration-Policy-for-Directors-Senior-and-Key-Managerial-Personnel-and-Other-Employees-1.pdf
15.	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.crest.co.in/wp-content/uploads/2022/03/Policy-on-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf
16.	Fair Practices Code	https://www.crest.co.in/wp-content/uploads/2021/07/Fair-Practices-Code.pdf
17.	Corporate Governance Policy	https://www.crest.co.in/wp-content/uploads/2022/03/Corporate-Governance-Policy.pdf

standalone
financial statements

independent auditors' report

To the Members of

CREST VENTURES LIMITED

Report on the Audit of 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 31st March, 2022, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity 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 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 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 31st March, 2022.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Management 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 including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

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 skepticism 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, 2020 ("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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements;
- 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 42 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;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv)(a)&(b) contain any material misstatement.
 - v. The dividend declared or paid during the year by the Company is in accordance with Section 123 of the Companies Act 2013.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN : 22136007AJPZAC5692

Place : Mumbai
Date : 26th May, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ 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 Property, Plant and Equipment :
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant and Equipment 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) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) (a) 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 and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- (b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-
- a) Company being a Non-Banking Finance Company, the requirement of clause (iii) (a) of paragraph 3 of the Order is not applicable to the Company.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made by the Company are not prejudicial to the Company’s interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
 - c) According to the books of accounts and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular except few cases as disclosed below:-

(Amount ₹ in Lakhs)

Name of the Entity	Nature	Amount	Due Date	Extent of Delay	Remarks, if any
Ananta Landmarks Private Limited	Interest	229.22	6 th of Every Month	In the range of 1-126 days	-
		68.88	9 th of Every Month	In the range of 1-123 days	-
Kalpataru Properties Private Limited	Interest	165.70	15 th of Every Quarter	In the range of 1-22 days	-

- d) In respect of the said loans and interest thereon, there are no overdue amounts.
- e) Company being a Non-Banking Finance Company, the requirement of clause (iii) (e) of paragraph 3 of the Order is not applicable to the Company.
- f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- 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 and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on 31st March, 2022 on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion, and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(Amount ₹ in Lakhs)

Nature of Loan Taken	Name of Lender	Amount of Loan	Name of the Subsidiary, Joint Venture, Associate	Relation	Details of Security Pledge	Remarks
Intercorporate Deposits	The Phoenix Mills Limited	7,500.00	Classic Mall Development Company Limited	Associate	6,28,931 Equity Shares	-
Intercorporate Deposits	Radhakrishna Ramnarain Private Limited	5,000.00	Classic Mall Development Company Limited	Associate	4,33,106 Equity Shares	-

- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) 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 has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- 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 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) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 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) (a) 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.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has conducted Non-Banking Financial activities after holding a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts in compliance with provisions of Section 135 of the Act; hence this clause is not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration no. 107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

UDIN : 22136007AJPZAC5692

Place : Mumbai

Date : 26th May, 2022

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 controls over financial reporting of **CREST VENTURES LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Standalone Financial Statements

A Company’s internal financial control over financial reporting with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements 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 with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2022, 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 ICAI.

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration no. 107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

UDIN : 22136007AJPZAC5692

Place : Mumbai

Date : 26th May, 2022

balance sheet as at 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	564.84	267.57
Bank Balance other than Cash and Cash Equivalents	5	18.86	8.90
Receivables	6	113.13	113.79
Loans	7	13,724.60	15,368.10
Investments	8	22,268.53	20,813.06
Other Financial Assets	9	7,715.00	212.76
		<u>44,404.96</u>	<u>36,784.18</u>
Non-Financial Assets			
Inventories	10	4,501.39	2,161.45
Current Tax Assets (net)	11	282.11	165.91
Deferred Tax Assets (net)	12	465.83	583.06
Investment Property	13	3,748.51	3,637.88
Property, Plant and Equipment	14	927.50	107.90
Intangible Assets	15	0.03	0.10
Other Non-Financial Assets	16	250.61	510.51
		<u>10,175.98</u>	<u>7,166.81</u>
TOTAL ASSETS		<u>54,580.94</u>	<u>43,950.99</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	3.85	0.22
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	179.31	176.60
Borrowings (other than debt securities)	18	5,721.16	5,419.47
Other Financial Liabilities	19	624.15	337.26
Intercompany Deposits	20	18,860.97	6,042.15
		<u>25,389.44</u>	<u>11,975.70</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	21	255.65	264.95
Provisions	22	42.29	52.47
Other Non-Financial Liabilities	23	152.36	58.66
		<u>450.30</u>	<u>376.08</u>
EQUITY			
Equity Share Capital	24	2,844.98	2,844.98
Other Equity	25	25,896.22	28,754.23
Total Equity		<u>28,741.20</u>	<u>31,599.21</u>
TOTAL LIABILITIES AND EQUITY		<u>54,580.94</u>	<u>43,950.99</u>

The accompanying notes (1-54) form integral part of the financial statements.

As per our report of even date
For Pathak H. D. & Associates LLPChartered Accountants
(Firm Registration no. 107783W/W100593)Ashutosh Jethlia
Partner
Membership No. 136007Place : Mumbai
Date : 26th May, 2022

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]Radhika Bhakuni
Chief Financial OfficerRajeev Sharma
Director
[DIN:01102446]Namita Bapna
Company Secretary

statement of profit and loss for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations			
Interest Income	26	2,044.89	2,155.92
Net Gain on Fair Value Changes	27	2.45	1.04
Dividend Income		3.00	-
License Fees		162.54	154.29
Sale of Services	28	745.73	303.63
Total Revenue from Operations		2,958.61	2,614.88
Other Income	29	27.59	36.10
Total Income		2,986.20	2,650.98
Expenses			
Finance Cost	30	1,427.27	1,037.32
Cost of Construction and Development and Purchases		2,891.11	1,295.64
Variation in Inventories	31	(2,891.11)	(1,295.64)
Employee Benefits Expenses	32	228.40	177.30
Depreciation, Amortisation and Impairment	33	218.18	213.64
Share of Loss from Limited Liability Partnership		3,082.57	2,462.59
Other Expenses	34	781.32	514.94
Total Expenses		5,737.74	4,405.79
Profit / (Loss) Before Tax		(2,751.54)	(1,754.81)
Tax Expense			
Current Tax		188.60	250.40
Short / (Excess) Provision of Earlier Years		15.90	3.43
Deferred Tax		(76.52)	12.45
Total Tax Expense	36	127.98	266.28
Profit / (Loss) After Tax (A)		(2,879.52)	(2,021.09)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans		18.18	3.34
Tax impacts on above		(5.06)	(0.93)
Net gain / (loss) on equity instruments designated at FVTOCI		150.73	624.02
Tax impacts on above		(0.09)	(106.65)
Other Comprehensive Income / (Loss) for the Year (B)		163.76	519.78
Total Comprehensive Income / (Loss) for the Year (A+B)		(2,715.76)	(1,501.31)
Basic and Diluted Earnings per share (In ₹)	37	(10.12)	(7.10)
(Nominal value per share ₹ 10)			

The accompanying notes (1-54) form integral part of the financial statements.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : 26th May, 2022

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

cashflow statement for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax as per Statement of Profit and Loss	(2,751.54)	(1,754.81)
Adjustment for:		
Depreciation, Amortisation and Impairment	218.18	213.64
Net gain on Fair Value Changes	(2.45)	(1.04)
Dividend Income	(3.00)	-
Provision for Gratuity	10.11	10.54
Provision for Compensated Absences	(2.11)	2.11
Interest on income tax refund	-	(36.10)
Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	7.46	1.81
Provision for Expected Credit Loss	322.70	112.69
Excess provision written back	(27.59)	-
Share of Loss from Limited Liability Partnership	3,082.57	2,462.59
Operating profit before working capital changes	854.33	1,011.43
Adjustments for:		
(Increase) / Decrease in Trade receivables	28.25	(15.69)
(Increase) / Decrease in Loans	(1,731.68)	71.07
(Increase) / Decrease in Other Financial Assets	(7,532.32)	161.76
(Increase) / Decrease in Other Non-Financial Assets	310.21	(327.77)
(Increase) / Decrease in Inventories	(2,891.11)	(1,295.64)
Increase / (Decrease) in Trade Payables	6.35	98.91
Increase / (Decrease) in Other Financial Liabilities	53.53	(50.71)
Increase / (Decrease) in Other Non-Financial Liabilities	93.69	(28.78)
Net adjustments	(11,663.08)	(1,386.85)
Cash generated used in operations	(10,808.75)	(375.42)
Direct taxes paid (net of refunds)	(141.40)	(23.77)
NET CASH USED IN OPERATING ACTIVITIES	(10,950.15)	(399.19)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(322.18)	(17.44)
Sale of Property, Plant and Equipment	3.76	-
Dividend Income	3.00	-
Purchase of Other Investments	(3,937.55)	(1,343.63)
Purchase / Subscription of Investments in Subsidiaries and Associates	(50.00)	-
Proceeds from Sale / Redemption of Investments in Subsidiaries and Associates	420.00	-
Proceeds from Sale of Other Investments	2,265.26	351.45
Movement in Other Bank Balances	(9.96)	(0.35)
NET CASH USED IN INVESTING ACTIVITIES	(1,627.67)	(1,009.97)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	750.00	242.96
Repayment of Borrowings (Other than Debt Securities)	(448.31)	(470.81)
Increase in Intercompany Deposits	12,818.83	2,089.85
Payment of Lease Liabilities	(103.18)	(90.92)
Dividend paid	(142.25)	(142.25)
NET CASH GENERATED FROM FINANCING ACTIVITIES	12,875.09	1,628.83
NET INCREASE IN CASH AND CASH EQUIVALENTS	297.27	219.67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	267.57	47.90
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 4)	564.84	267.57

Notes:

- 1 The cash flow statement has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration no. 107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia

Partner

Membership No. 136007

Vijay Choraria

Managing Director

[DIN:00021446]

Rajeev Sharma

Director

[DIN:01102446]

Place : Mumbai

Date : 26th May, 2022

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

statement of changes in equity for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31st March, 2022		As at 31st March, 2021				
		No. of shares	Amount	No. of shares	Amount			
At the beginning of the year	24	28,449,775	2,844.98	28,449,775	2,844.98			
Changes in Equity Share Capital due to prior year errors		-	-	-	-			
Restated balance at the beginning of the current / previous reporting year		28,449,775	2,844.98	28,449,775	2,844.98			
Changes in Equity Share Capital during the year		-	-	-	-			
At the end of the year		28,449,775	2,844.98	28,449,775	2,844.98			
B. Other Equity								
		Reserves and Surplus		Other Comprehensive Income				
		General Reserve	Securities Premium Account	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings	Remeasurement of Post Employment Benefit Obligations	Equity Instruments Through Other Comprehensive Income	Total
Balance as at 1st April, 2020		595.00	22,156.19	2,428.78	5,231.03	2.99	(16.20)	30,397.79
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
Restated balance as at 1st April, 2020		595.00	22,156.19	2,428.78	5,231.03	2.99	(16.20)	30,397.79
Profit for the Year		-	-	-	(2,021.09)	-	-	(2,021.09)
Other Comprehensive Income/(Loss) (net of tax)		-	-	-	(2,021.09)	2.41	517.37	519.78
Total comprehensive income for the year ended 31st March, 2021		-	-	-	(2,021.09)	2.41	517.37	(1,501.31)
Transactions with owners in their capacity as owners		-	-	-	(142.25)	-	-	(142.25)
Final dividend, declared and paid during the year		-	-	-	3,067.69	5.40	-	28,754.23
Balance as at 31st March, 2021		595.00	22,156.19	2,428.78	3,067.69	5.40	501.17	28,754.23
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
Restated balance as at 1st April, 2021		595.00	22,156.19	2,428.78	3,067.69	5.40	501.17	28,754.23
Profit for the Year		-	-	-	(2,879.52)	13.12	150.64	(2,879.52)
Other Comprehensive Income/(Loss) (net of tax)		-	-	-	(2,879.52)	13.12	150.64	163.76
Total comprehensive income for the year ended 31st March, 2022		-	-	-	(2,879.52)	13.12	150.64	(2,715.76)
Transactions with owners in their capacity as owners		-	-	-	529.43	-	(529.43)	-
Reclassification of gain on sale of FVTOCI equity instruments		-	-	-	(142.25)	-	-	-
Final dividend, declared and paid during the year		-	-	-	575.35	-	-	(142.25)
Balance as at 31st March, 2022		595.00	22,156.19	2,428.78	575.35	18.52	122.38	25,896.22

The accompanying notes (1-54) form integral part of the financial statements.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Date : 26th May, 2022

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Radhika Bhakumi
Chief Financial Officer

Rajeev Sharma
Director
[DIN:01102446]

Namita Bapna
Company Secretary

notes to the financial statements for the year ended 31st march, 2022

1 CORPORATE INFORMATION

Crest Ventures Limited (“the Company”) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company is listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is a Non-deposit taking Systemically Important Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) and engaged in the business of real estate and related services, financial services and investment and credit.

The audited financial statements of the Company were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 26th May, 2022, the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), the presentations requirements of Division III of Schedule III to the Companies Act, 2013, as amended time to time and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit and Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) issued by the RBI and as applicable to the Company as on the date of financial statements.

The Company erstwhile during the previous financial year was Non-Systemically Important Non-Deposit taking Company as defined in Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and that at the end of the financial year ended 31st March, 2022 (i.e. w.e.f. 16th March, 2022) has become a Systemically Important Non-Deposit taking Company and accordingly the regulatory disclosures as applicable to Non-Banking Financial Company – Systemically Important Non-Deposit taking Company under the NBFC Master Directions have been provided in the financial statements for the current year.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees, which is also the Company’s functional currency and all values are rounded to the nearest lakhs, unless otherwise stated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

3.1 Use of Significant Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment:

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (“SPPI”) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.2 Revenue Recognition

Interest income (Effective interest rate method):

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at fair value through other comprehensive income (FVTOCI) and debt instruments designated at fair value through profit and loss (FVTPL). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL and is recognised using the contractual interest rate.

Dividend income:

Dividend income (including from FVTOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Fee and service income are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

License fees and related income is recognised in statement of profit and loss on straight-line basis over the term of the leave and license agreements except where the rentals are structured to increase in line with expected general inflation.

Revenue from real estate activity is recognised when the performance obligation is satisfied, i.e. at a point of time when the control passes on to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government and net of rebates and discounts. Cost of construction / development is charged to the Statement of Profit and Loss in consonance with the concept of matching cost and revenue during the year and balance costs are carried as a part of inventories.

3.3 Financial Instruments

Point of recognition:

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial assets:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

- (a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- (b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

- (c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

- (a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3.5 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

3.6 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.7 Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of office premises where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
(a) Office premises	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	10
(d) Office Equipments	5
(e) Vehicles	8
(f) Computers	3
(g) Information Technology Hardware	6
(h) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.8 Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Intangible Assets	Useful life in years
(a) Purchase cost and user license fees for computer softwares	5

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.9 Investment Property and Depreciation

Recognition and measurement:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation.

Depreciation:

Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

3.10 Inventories

Inventories comprising of realty work-in progress of the Company and are valued at lower of cost and net realisable value.

Realty work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

3.11 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12 Employee Benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits:

(i) Defined contribution plans

Defined contribution is the employees' provident fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III of Schedule III of the Companies Act, 2013.

3.13 Lease Accounting

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

3.14 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.15 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

3.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.18 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.19 Recent accounting developments:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2022:

Ind AS 101 – First time adoption of Ind AS

Ind AS 103 – Business Combination

Ind AS 109 – Financial Instrument

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's Standalone Financial Statements.

3.20 Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Company own experience and forward looking estimation. However the Company also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Non-Banking Financial Company-Systematically Important Non Deposit Taking Company. The Company would maintain the provision for impairment allowance (expected credit loss) on the financial asset higher of the amount required by RBI norms or the Ind-AS 109.

(b) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(d) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Treatment of security deposit received for license fees and other services

The Company has assessed the applicability of "Financial Instruments" Ind-AS 32 on the Security Deposit received towards license Fees and other related services and has considered the substance of the transactions, terms of the agreements executed and the historical experience to consider whether the criteria laid down in Ind-AS 32 are met.

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the license fees and other services charged. Further there is no contractual obligation to deliver the cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6 months and therefore the Company has consider the transaction value as fair value for these security deposit.

(f) Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

(All amounts in ₹ lakhs, unless otherwise stated)

4 Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.38	0.91
Balances with banks		
- In current accounts	564.46	266.66
Total	564.84	267.57

5 Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Bank balances in unpaid dividend accounts	2.89	3.24
Fixed deposits with bank (refer note 5.1)	15.97	5.66
Total	18.86	8.90

5.1) Fixed deposits with bank of ₹ 15.97 Lakhs (previous year ₹ 5.66 Lakhs) are pledged with MCGM as bank guarantee.

6 Receivables	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables - Unsecured, considered good		
- from related parties (refer note 43)	61.45	57.14
- from others	93.60	126.16
Trade Receivables - credit impaired	13.37	13.37
	168.42	196.67
Less: Provision for expected credit loss	55.29	82.88
Total	113.13	113.79

6.1) Trade receivables ageing schedule

Particulars	As at 31st March, 2022						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	6.23	44.11	18.14	21.96	64.61	-	155.05
Undisputed trade receivables - credit impaired	-	-	-	-	-	13.37	13.37
Total	6.23	44.11	18.14	21.96	64.61	13.37	168.42

Particulars	As at 31st March, 2021						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	17.31	22.46	49.52	89.07	4.94	-	183.30
Undisputed trade receivables - credit impaired	-	-	-	-	13.37	-	13.37
Total	17.31	22.46	49.52	89.07	18.31	-	196.67

(All amounts in ₹ lakhs, unless otherwise stated)

7 Loans	As at 31st March, 2022	As at 31st March, 2021
(Carried at amortised cost, except otherwise stated)		
Unsecured, considered good, except otherwise stated - Within India		
Loans and advances to related parties (refer note 43)	8,847.49	11,348.37
Intercorporate deposits to others considered good	5,350.00	4,200.00
Intercorporate deposits to others considered doubtful	126.00	126.00
	<u>14,323.49</u>	<u>15,674.37</u>
Less: impairment loss allowance	598.89	306.27
Total	<u><u>13,724.60</u></u>	<u><u>15,368.10</u></u>

7.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31st March, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8,847.49	62%	11,348.37	72%

7.2) Loans and advances to related parties of ₹ 8,847.49 Lakhs (previous year ₹ 11,348.37 Lakhs) represent Company's partner current account contribution in Kara Property Ventures LLP.

7.3) Summary of loans by stage distribution:

As at 31st March, 2022	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	15,548.37	(1,350.88)	-	-	-	14,197.49
Impairment loss allowance	180.27	292.62	-	-	-	472.89
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	126.00	-	-	-	-	126.00
Impairment loss allowance	126.00	-	-	-	-	126.00
Total						
Gross carrying amount	15,674.37	(1,350.88)	-	-	-	14,323.49
Impairment loss allowance	306.27	292.62	-	-	-	598.89

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31st March, 2021	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	17,932.03	(2,383.66)	-	-	-	15,548.37
Impairment loss allowance	104.99	75.28	-	-	-	180.27
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	276.00	(150.00)	-	-	-	126.00
Impairment loss allowance	184.43	(58.43)	-	-	-	126.00
Total						
Gross carrying amount	18,208.03	(2,533.66)	-	-	-	15,674.37
Impairment loss allowance	289.42	16.85	-	-	-	306.27

8	Investments	Face Value	As at 31st March, 2022		As at 31st March, 2021	
			Holding	Value	Holding	Value
I	At Fair Value through Other Comprehensive Income					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust of India Limited	10	101,000	113.37	101,000	91.86
	Religare Enterprises Limited	10	-	-	1,000,000	876.00
	Allcargo Logistics Limited	2	100,000	357.80	-	-
	Vascon Engineers Limited	10	11,135,857	2,622.49	-	-
	In equity shares - unquoted, fully paid up					
	CMS IT Services Private Limited	10	1,155,133	485.16	1,155,133	785.49
II	At Cost					
	A. Investments in Equity Instruments of subsidiary Companies - unquoted, fully paid up					
	Crest Finserv Limited	10	2,948,333	607.27	2,948,333	607.27
	Crest Fincap Advisors Private Limited (Formerly known as Intime Spectrum Tradecom Private Limited)	10	1,750,000	175.10	1,250,000	125.10
	Escort Developers Private Limited	10	50,000	490.50	50,000	490.50
	Crest Capital and Investment Private Limited	10	17,100,000	1,710.00	17,100,000	1,710.00
	Crest Residency Private Limited	10	10,000	1.00	10,000	1.00
	B. Investments in Equity Instruments of associate Companies - unquoted, fully paid up					
	Classic Mall Development Company Limited (refer note 20.1 and 39)	10	3,568,234	12,009.84	3,568,234	12,009.84
	Starboard Hotels Private Limited	10	2,499,374	249.94	2,499,374	249.94
	Ramayana Realtors Private Limited	10	927,841	1,314.10	927,841	1,314.10
	Classic Housing Projects Private Limited	10	5,000	0.50	5,000	0.50
	Tamarind Global Services Private Limited	10	44,500	4.45	44,500	4.45
	TBOF Foods Private Limited	10	2,928	500.00	2,928	500.00

(All amounts in ₹ lakhs, unless otherwise stated)

	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		Holding	Value	Holding	Value
C. Investments in Debentures of subsidiary Companies - unquoted, fully paid up					
0.0001% Optionally Fully Convertible Debentures of Escort Developers Private Limited	100	34,000	34.00	34,000	34.00
D. Investments in Debentures of associate Companies - unquoted, fully paid up					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	-	-	300,000	300.00
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	-	-	120,000	120.00
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	1,565.56	1,565,564	1,565.56
E. Other Entities					
(a) In joint ventures					
Trinity Ventures			24.95		24.95
(b) In limited liability partnership					
Kara Property Ventures LLP			2.50		2.50
Total			<u>22,268.53</u>		<u>20,813.06</u>
Total Investment at Fair Value through Other Comprehensive Income			3,578.82		1,753.35
Total Investment at Cost			18,689.71		19,059.71
Total Investment at Amortised cost			-		-
Total Investment at Fair Value through Profit and Loss			-		-
Investments in India			22,268.53		20,813.06
Investments outside India			-		-
9 Other Financial Assets			As at 31st March, 2022		As at 31st March, 2021
a. Secured, considered good					
Deposits to corporates (refer note 9.1)			7,500.00		-
b. Unsecured, considered good					
Fixed deposits with financial institution (refer note 9.2)			84.01		84.01
Interest accrued			36.19		107.53
Security deposits to related parties (refer note 43)			75.00		-
Security deposits to others			18.61		17.00
Advances to employees			1.19		4.22
Total			<u>7,715.00</u>		<u>212.76</u>
9.1) Deposits to corporates of ₹7,500.00 Lakhs (previous year ₹NIL) are against the joint development projects and secured against mortgaged charge of the property to be developed under the agreement.					
9.2) Fixed deposits with financial institution of ₹ 84.01 Lakhs (previous year ₹ 84.01 Lakhs) is liened by the Company as a additional security against loan availed.					

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
10 Inventories		
(Lower of cost or net realisable value)		
Realty work in progress	4,501.39	2,161.45
Total	4,501.39	2,161.45
11 Current Tax Assets (net)		
Advance tax (net of provision)	282.11	165.91
Total	282.11	165.91
12 Deferred Tax Assets (net)		
Deferred tax liabilities		
Movement in fair value of financial instruments designated at FVTOCI	-	106.65
Other temporary differences	2.04	0.06
Gross deferred tax liabilities	2.04	106.71
Deferred tax assets		
On account of timing difference in property, plant and equipment	45.91	51.74
On account of timing difference - impairment of financial instruments	204.07	116.63
On account of timing difference in retiral and other employee benefits	11.77	14.59
	261.75	182.96
MAT credit entitlement	206.12	506.81
Gross deferred tax assets	467.87	689.77
Total	465.83	583.06

12.1) Movement in deferred tax assets (net) is as under:

	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Other temporary differences	MAT credit entitlement	Total
As at 1st April, 2020	47.96	89.15	12.56	(2.09)	805.91	953.49
(Charged)/credited						
To profit and loss	3.78	27.48	2.96	2.03	(48.70)	(12.45)
To other comprehensive income	-	(106.65)	(0.93)	-	-	(107.58)
Other adjustments	-	-	-	-	(250.40)	(250.40)
As at 31 March 2021	51.74	9.98	14.59	(0.06)	506.81	583.06
(Charged)/credited						
To profit and loss	(5.83)	82.10	2.23	(1.98)	-	76.52
To other comprehensive income	-	111.99	(5.05)	-	-	106.94
Other adjustments	-	-	-	-	(300.69)	(300.69)
As at 31 March 2022	45.91	204.07	11.77	(2.04)	206.12	465.83

(All amounts in ₹ lakhs, unless otherwise stated)

13 Investment Property	As at 31st March, 2022	As at 31st March, 2021
Gross carrying amount		
Opening balance	3,893.85	3,893.85
Additions	174.90	-
Closing balance	4,068.75	3,893.85
Accumulated depreciation		
Opening balance	255.97	191.70
Depreciation charge	64.27	64.27
Closing balance	320.24	255.97
Net carrying amount	Total 3,748.51	3,637.88

13.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rental income	163.00	154.29
Less: Direct operating expenses from property that generated rental income	29.69	29.69
Profit from investment properties before depreciation	133.31	124.60
Less: Depreciation	64.27	64.27
Profit from investment property	69.04	60.33

13.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 41.

13.3) Fair value

Investment property	As at 31st March, 2022	As at 31st March, 2021
	8,676.18	8,161.23

13.4) The investment in property amounting to ₹ 3,893.85 Lakhs (previous year ₹ 3,893.85 Lakhs) is mortgaged by the Company against loan availed from financial institution (refer note 18.2).

14 Property, Plant and Equipment

	Office Premises (refer note 14.1)	Vehicles	Office Equipments	Plant and machinery	Furniture & Fixtures	Lease hold Improvements	Right-for- Use Assets	Total
Gross Block								
As at 1st April, 2020	17.50	211.36	57.03	38.69	221.86	13.18	257.03	816.65
Additions during the year	-	-	17.44	-	-	-	-	17.44
Deductions / Adjustments during the year	-	-	7.21	-	17.19	-	244.70	269.10
As at 31st March, 2021	17.50	211.36	67.26	38.69	204.67	13.18	12.33	564.99
Additions during the year	607.01	-	22.99	-	7.88	10.26	336.53	984.67
Deductions / Adjustments during the year	17.50	8.41	-	-	-	-	12.33	38.24
As at 31st March, 2022	607.01	202.95	90.25	38.69	212.55	23.44	336.53	1,511.42
Accumulated Depreciation								
As at 1st April, 2020	6.04	151.82	46.59	35.83	157.85	5.20	171.82	575.15
Depreciation Expenses for the year	0.29	26.02	6.81	0.83	23.80	7.50	83.97	149.22
Deductions / Adjustments during the year	-	-	5.57	-	17.01	-	244.70	267.28
As at 31st March, 2021	6.33	177.84	47.83	36.66	164.64	12.70	11.09	457.09
Depreciation Expenses for the year	0.29	14.58	12.32	0.59	15.40	0.38	110.29	153.85
Deductions / Adjustments during the year	6.62	8.07	-	-	-	-	12.33	27.02
As at 31st March, 2022	-	184.35	60.15	37.25	180.04	13.08	109.05	583.92
Net Block								
As at 31st March, 2022	607.01	18.60	30.10	1.44	32.51	10.36	227.48	927.50
As at 31st March, 2021	11.17	33.52	19.43	2.03	40.03	0.48	1.24	107.90

14.1) Office premises having value of ₹ 458.40 Lakhs (previous year ₹ NIL) are provided as security against loan availed by the Company, refer note 18.3, 18.4 and 18.5.

(All amounts in ₹ lakhs, unless otherwise stated)

15 Intangible Assets

	Computer Software
Gross block	
As at 1st April, 2020	4.23
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2021	4.23
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2022	4.23
Accumulated depreciation	
As at 1st April, 2020	3.98
Depreciation Expenses for the year	0.15
Deductions / Adjustments during the year	-
As at 31st March, 2021	4.13
Depreciation Expenses for the year	0.07
Deductions / Adjustments during the year	-
As at 31st March, 2022	4.20
Net Block	
As at 31st March, 2022	0.03
As at 31st March, 2021	0.10

16 Other Non-Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	71.56	49.09
Balance with government authorities	5.82	20.72
Advances given to vendors	-	350.00
Capital advances to related parties (refer note 43)	50.00	-
Capital advances to others	0.30	-
Others receivables (advances receivables in cash or kind)	122.93	90.70
Total	250.61	510.51

17 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 17.1 and 17.2)	3.85	0.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.31	176.60
Total	183.16	176.82

17.1) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. 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.

(All amounts in ₹ lakhs, unless otherwise stated)

- 17.2) Disclosure under the Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 are provided as under for the financial year 2021-22:

Particulars	As at 31st March, 2022	As at 31st March, 2021
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 MSME Act):		
- Principal amount due to micro and small enterprises	3.85	0.22
- 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 Medium Enterprises Act, 2006	-	-
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	-	-

- 17.3) Trade Payables ageing schedule:

Particulars	As at 31st March, 2022						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME	0.37	3.48	-	-	-	-	3.85
Undisputed dues of creditors other than MSME - billed	2.18	42.60	1.01	2.08	-	-	47.87
Undisputed dues of creditors other than MSME - unbilled	131.44	-	-	-	-	-	131.44
Total	133.99	46.08	1.01	2.08	-	-	183.16

Particulars	As at 31st March, 2021						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME	0.04	0.18	-	-	-	-	0.22
Undisputed dues of creditors other than MSME - billed	-	162.95	4.60	0.68	-	-	168.23
Undisputed dues of creditors other than MSME - unbilled	8.37	-	-	-	-	-	8.37
Total	8.41	163.13	4.60	0.68	-	-	176.82

- 18 Borrowings (other than debt securities)

	As at 31st March, 2022	As at 31st March, 2021
In India		
(At amortised cost)		
Term loan from banks	21.25	29.90
Term loan from financial institutions	5,699.91	5,389.57
Total	5,721.16	5,419.47
Outside India		
Out of above		
Secured (refer note below)	5,558.92	5,214.49
Unsecured (refer note below)	162.24	204.98
Total	5,721.16	5,419.47

(All amounts in ₹ lakhs, unless otherwise stated)

- 18.1) Secured Loan from Bank of ₹ 21.25 Lakhs (previous year ₹ 29.90 Lakhs) is secured against hypothecation of vehicles purchased thereof. The vehicle loans are generally for a term of 5years, to be repaid in equal monthly installments.
- 18.2) Secured Loan of ₹ 3,736.25 Lakhs (previous year ₹ 3,846.37) 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. The Loan is to be repaid in equal monthly installments for the period of 180 months since the inception of the loan i.e. July-2019.
- 18.3) Secured Loan of ₹ 819.44 Lakhs (previous year ₹ 1,035.68 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 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. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. February-2016.
- 18.4) Secured Loan of ₹ 234.24 Lakhs (previous year ₹ 278.13 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly installments for the period of 100 months since the inception of the loan i.e. January-2018.
- 18.5) Secured Loan of ₹ 736.87 Lakhs (previous year ₹ NIL) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. October-2021.
- 18.6) Secured Loan of ₹ 10.87 Lakhs (previous year ₹ 24.41 Lakhs) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5years, to be repaid in equal monthly installments.
- 18.7) Unsecured Loan of ₹ 162.24 Lakhs (previous year ₹ 204.98 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. February-2016.
- 18.8) Maturity profile of long term borrowings is set out below :

	As at 31st March, 2022	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	Beyond FY'27
Term loan from banks	21.25	7.25	7.74	6.26	-	-	-
Term loan from financial institutions	5,699.91	547.77	554.03	612.79	325.11	262.68	3,397.53
Total	5,721.16	555.02	561.77	619.05	325.11	262.68	3,397.53

19 Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Security deposit		
- from related parties (refer note 43)	6.00	6.00
- from others	380.44	326.56
Unclaimed dividend	2.89	3.24
Lease liabilities	234.82	1.46
Total	624.15	337.26

20 Intercorporate Deposits	As at 31st March, 2022	As at 31st March, 2021
Secured		
- from other corporates (refer note 20.1)	12,535.50	-
Unsecured		
- from related parties (refer note 43)	797.75	1,019.34
- from other corporates	5,527.72	5,022.81
Total	18,860.97	6,042.15

- 20.1) Secured intercorporate deposits from other corporates of ₹ 12,535.50 Lakhs (previous year ₹ NIL) is secured by pledge of 1,062,037 equity shares of the associate company Classic Mall Development Company Limited.

(All amounts in ₹ lakhs, unless otherwise stated)

21 Current Tax Liabilities (net)		As at 31st March, 2022	As at 31st March, 2021
Provision for income tax (net of advance tax)		255.65	264.95
Total		255.65	264.95
22 Provisions		As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits			
Provision for gratuity (refer note 35)		42.29	50.36
Provision for compensated absences		-	2.11
Total		42.29	52.47
23 Other Non-Financial Liabilities		As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities		104.98	30.58
Other payables (payables for expenses)		47.38	28.08
Total		152.36	58.66
24 Equity Share Capital		As at 31st March, 2022	As at 31st March, 2021
Authorised equity share capital			
34,500,000 (previous year 34,500,000) Equity Shares of ₹10 each		3,450.00	3,450.00
Total		3,450.00	3,450.00
Issued, subscribed and fully paid-up shares			
28,449,775 (previous year 28,449,775) Equity Shares of ₹10 each fully paid up		2,844.98	2,844.98
Total		2,844.98	2,844.98

24.1) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	(Amount)	No. of Shares	(Amount)
Equity shares at the beginning of the year	28,449,775	2,844.98	28,449,775	2,844.98
Add : shares issued during the year	-	-	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	28,449,775	2,844.98	28,449,775	2,844.98

24.2) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	15,031,862	52.84	14,256,674	50.11
Vernalis Capital Private Limited	2,395,000	8.42	2,395,000	8.42
Hypnos Fund Limited	1,510,000	5.31	1,510,000	5.31
A K Equities Private Limited	1,317,606	4.63	1,857,606	6.53

24.3) The details of shares held by Holding Company, its Subsidiaries and Associates:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company				
Fine Estates Private Limited	15,031,862	52.84	14,256,674	50.11
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,317,606	4.63	1,857,606	6.53
Priyanka Finance Private Limited	1,196,298	4.20	1,196,298	4.20

(All amounts in ₹ lakhs, unless otherwise stated)

24.4) The details of shares held by promoters:

Name of the promoters	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,031,862	52.84	2.73
A K Equities Private Limited*	1,317,606	4.63	(1.90)
Priyanka Finance Private Limited*	1,196,298	4.20	-

Name of the promoters	As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	14,256,674	50.11	0.73
A K Equities Private Limited*	1,857,606	6.53	-
Priyanka Finance Private Limited*	1,196,298	4.20	-

* Forms part of the promoter group

24.5) 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.

25 Other Equity

	As at 31st March, 2022	As at 31st March, 2021
(a) General reserve	595.00	595.00
(b) Securities premium account	22,156.19	22,156.19
(c) Special reserve u/s. 45-IC of the RBI Act, 1934	2,428.78	2,428.78
(d) Retained earnings		
Balance at the beginning of the year	3,067.69	5,231.03
Add: Profit for the year	(2,879.52)	(2,021.09)
Add: Reclassification of gain on sale of FVTOCI equity instruments	529.43	-
Less: Final dividend on equity shares	142.25	142.25
Closing Balance	575.35	3,067.69
(e) Items of other comprehensive income		
(i) Equity Instruments Through Other Comprehensive Income		
Balance at the beginning of the year	501.17	(16.20)
Add: Profit / (Loss) for the year	150.64	517.37
Less: Reclassification of gain on sale of FVTOCI equity instruments	(529.43)	-
Closing Balance	122.38	501.17
(ii) Remeasurement of Post Employment Benefit Obligations		
Balance at the beginning of the year	5.40	2.99
Add: Profit / (Loss) for the year	13.12	2.41
Closing Balance	18.52	5.40
Total	25,896.22	28,754.23

(All amounts in ₹ lakhs, unless otherwise stated)

Nature and purpose of Reserves:**General Reserve**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Special reserve u/s. 45-IC of the RBI Act, 1934

Special reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

Other Comprehensive Income**(a) Equity Instruments Through Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(b) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

26 Interest Income	Year Ended 31st March, 2022	Year Ended 31st March, 2021
On financial assets measured at amortised cost		
Interest on loans	1,291.69	1,392.78
Interest on intercorporate deposits	744.54	756.14
Other interest income	8.66	7.00
Total	2,044.89	2,155.92
27 Net Gain on Fair Value Changes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net gain on financial instruments at fair value through profit or loss		
Mutual funds	2.45	1.04
Total	2.45	1.04
Fair value changes:		
Realised	2.45	1.44
Unrealised	-	(0.40)
Total	2.45	1.04

(All amounts in ₹ lakhs, unless otherwise stated)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
28 Sale of Services		
Fees and commission income	350.00	-
Real estate and related services charged	395.73	303.63
	<u>745.73</u>	<u>303.63</u>
29 Other Income		
Excess provision written back	27.59	-
Interest on income tax refund	-	36.10
Total	<u>27.59</u>	<u>36.10</u>
30 Finance Cost		
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	573.64	591.94
Intercorporate deposits	827.25	439.04
Lease liability	19.44	4.09
Other expense	6.94	2.25
Total	<u>1,427.27</u>	<u>1,037.32</u>
31 Variation in Inventories		
Inventories (at close)		
Realty work in progress	4,501.39	2,161.45
Inventories (at commencement)		
Realty work in progress	2,161.45	865.81
Less: Finished realty stock transferred to property, plant and equipment	551.17	-
Total	<u>(2,891.11)</u>	<u>(1,295.64)</u>
32 Employee Benefits Expenses		
Salaries, wages and bonus to employees	195.40	154.87
Contribution to provident and other funds	8.00	7.15
Gratuity (refer note 35)	10.11	10.54
Staff welfare expenses	14.89	4.74
Total	<u>228.40</u>	<u>177.30</u>
33 Depreciation, Amortisation and Impairment		
Depreciation on investment in property	64.27	64.27
Depreciation on property, plant and equipment	43.55	65.25
Amortisation of intangible assets	0.07	0.15
Amortisation of right for use assets	110.29	83.97
Total	<u>218.18</u>	<u>213.64</u>

(All amounts in ₹ lakhs, unless otherwise stated)

34 Other Expenses	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Advertisement and business promotion	8.36	7.09
Brokerage paid	8.77	-
Donations		
- Towards Corporate Social Responsibility expenditure (refer note 34.1)	2.00	50.15
Directors sitting fees	13.50	9.50
Electricity expenses	23.38	15.70
Insurance	18.26	25.99
Legal and professional charges	71.31	54.02
Membership and subscription	23.31	7.17
Payments to auditors (refer note 34.2)	6.00	6.00
Property tax	30.27	30.26
Repairs and maintenance - building	-	4.84
Repairs and maintenance - others	138.08	145.83
Rent expense	3.61	-
Travelling and conveyance expenses	46.09	23.58
Other expenses	58.22	20.31
Net loss on derecognition of property, plant and equipment	7.46	1.81
Provision for expected credit loss - loans	292.62	16.85
Provision for expected credit loss - trade receivables and others	30.08	95.84
Total	781.32	514.94

34.1 The details of Corporate Social Responsibility ("CSR") as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
a. Amount required to be spent by the company during the year	2.00	50.09
b. Amount of expenditure incurred during the year:		
- Construction / acquisition of any asset	-	-
- On purposes other than construction / acquisition of any asset	2.00	50.15
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	Not Applicable	
f. The Company makes its CSR contribution towards promoting healthcare including preventive healthcare, providing homes to orphans, ensuring environmental sustainability, promoting education including special education and employment enhancing vocation skills, livelihood enhancement among the neo-literate youth from challenged backgrounds and others.		
g. Above includes a contribution of ₹ 2.00 Lakhs (2020-21: ₹ 50.15 Lakhs) to related party - EVE Foundation, a charitable trust registered under the Bombay Public Trusts Act, 1950. The objective of EVE Foundation includes promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.		
h. The Company does not carry any provisions for CSR expenses as at 31st March, 2022 and 31st March, 2021.		

(All amounts in ₹ lakhs, unless otherwise stated)

34.2 Payments to Auditors

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Statutory Auditor		
Audit and tax audit fees	4.25	4.25
Tax audit fees	0.75	0.75
For other services	1.00	1.00
Total	6.00	6.00

35 As per the Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined in the Standard are given below :

(a) Defined contribution plan

The Company makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than the said fund to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year is as under :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employer’s Contribution to Provident Fund	7.96	7.11

(b) Defined benefit plan

The Company offers its employees’ 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 employees’ compensation (immediately before retirement). The gratuity scheme covers all regular employees’ of the Company.

The Company’s liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee’s last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Changes in present value of obligations		
Present Value of Obligation at beginning of period	50.36	43.16
Interest cost	2.62	2.22
Current service cost	7.49	8.32
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Benefits paid	-	-
Contributions by plan participants	-	-
Business combinations	-	-
Curtailements	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Settlements	-	-
Actuarial (gain)/Loss on obligation	(18.18)	(3.34)
Present Value of Obligation at end of period	42.29	50.36
Interest Expenses		
Interest cost	2.62	2.22
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Net Liability		
Present Value of Obligation at beginning of period	50.36	43.16
Fair Value of the Assets at beginning report	-	-
Net Liability	50.36	43.16
Net Interest		
Interest expenses	2.62	2.22
Interest income	-	-
Net interest	2.62	2.22
Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (Gain)/loss on obligation		
Due to demographic assumption	-	1.08
Due to financial assumption	(0.71)	-
Due to experience	(17.47)	(4.42)
Total actuarial (gain)/loss	(18.18)	(3.34)
Fair Value of Plan Assets		
Opening Fair Value of plan asset	-	-
Adjustment to opening fair value of plan asset	-	-
Return on Plan Assets excluding interest income	-	-
Interest income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Fair Value of Plan Assets at end	-	-
Past service cost Recognised		
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service cost- non vested benefits	-	-
Recognised Past service cost- vested benefits	-	-
Unrecognised Past service cost- non vested benefits	-	-
Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	42.29	50.36
Fair Value of Plan Assets at end of period	-	-
Funded Status	(42.29)	(50.36)
Net Asset/(Liability) recognized in the balance sheet	(42.29)	(50.36)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Expense recognized in the statement of profit & loss		
Current service cost	7.49	8.32
Net Interest	2.62	2.22
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Curtailement Effect	-	-
Settlement Effect	-	-
Unrecognised Past service cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	10.11	10.54
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(18.18)	(3.34)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(18.18)	(3.34)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	50.36	43.16
Adjustment to opening balance	-	-
Expenses as above	10.11	10.54
Contribution paid	-	-
Other Comprehensive Income(OCI)	(18.18)	(3.34)
Closing Net Liability	42.29	50.36
Projected service cost - 31st March, 2022		7.00
Key Actuarial Assumptions		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	5.93%	5.59%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	4.29	4.31
Employee Attrition Rate(Past service (PS))	PS: 0 to 44 : 17.33% PS: 44 to 47 : 0%	PS: 0 to 44 : 17.33% PS: 44 to 47 : 0%

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2022 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31st March, 2022	As at 31st March, 2021
Discount rate	+1%	40.32	48.01
	-1%	44.45	52.92
Salary escalation rate	+1%	43.83	51.94
	-1%	40.78	48.78

The weighted average duration of the defined benefit obligation is 4.09 years (Previous year 3.60 years)

Projected benefits payable:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022
Expected benefits for year 1	6.15
Expected benefits for year 2	6.10
Expected benefits for year 3	5.53
Expected benefits for year 4	6.02
Expected benefits for year 5	4.32
Expected benefits for years 6 to 10	17.30

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjustments on plan assets
31st March, 2018	30.56	-	(30.56)	-
31st March, 2019	39.45	-	(39.45)	-
31st March, 2020	43.16	-	(43.16)	-
31st March, 2021	50.36	-	(50.36)	-
31st March, 2022	42.29	-	(42.29)	-

36 Tax Expense

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	188.60	250.40
Short / (excess) provision of earlier years	15.90	3.43
Deferred tax for the year	(76.52)	12.45
Tax Expense	127.98	266.28
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit / (Loss) before tax	(2,751.54)	(1,754.81)
Income tax rate	29.12%	27.82%
Income tax expenses	(801.25)	(488.19)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	0.29	6.98
Depreciation on investment property	18.72	17.88
Share of loss from limited liability partnership and joint ventures	897.64	685.09
Others	8.28	2.79
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Deduction related to investment property	(11.60)	(10.40)
MAT credit utilised	-	48.70
Short / (Excess) Provision of Earlier Years	15.90	3.43
Tax Expense	127.98	266.28

(All amounts in ₹ lakhs, unless otherwise stated)

37 Earnings Per Share (EPS)	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/(Loss) for the year (₹)	(2,879.52)	(2,021.09)
Weighted average number of shares outstanding during the year (Nos.)	28,449,775	28,449,775
Earnings per share (Basic and Diluted) (₹)	(10.12)	(7.10)
Face value per share (₹)	10.00	10.00

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

Loan and advances given to subsidiary and associate companies:

Particulars	Relationship	As at 31st March, 2022	Maximum balance outstanding during the year	As at 31st March, 2021
Kara Property Ventures LLP	Associate	8,847.49	11,348.37	11,348.37
		8,847.49		11,348.37

39 Events after the reporting period:

- a) The Board of Directors at its meeting held on 26th May, 2022 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 31st March, 2022 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- b) The Company along with its wholly owned subsidiary, i.e., Escort Developers Private Limited (“Escort”) has liquidated its entire stake being 38,49,058 (Thirty Eight Lakhs Forty Nine Thousand Fifty Eight) equity shares constituting 50% (fifty per cent) stake in Classic Mall Development Company Limited (“CMDCL”) for an aggregate consideration of ₹ 93,600.00 Lakhs to The Phoenix Mills Limited (“PML”) and the necessary transfer of shares has been executed on 5th May, 2022. Consequent to the sale/transfer of shares, the Company’s and Escort’s holding in CMDCL is NIL and CMDCL ceases to be an Associate of the Company.

40 Segment Reporting

As per Indian Accounting Standard 110 on “Consolidated Financial Statements”, Indian Accounting Standard 28 on “Investments in Associates and Joint Ventures” and Indian Accounting Standard 31 on “Interests in Joint Ventures” the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Indian Accounting Standard 108 “Operating Segments” is included under Notes to Consolidated Financial Statements.

41 Lease Transactions

- (a) Company as lessor

The Company has given properties on operating lease and license fees amounting to ₹ 162.54 Lakhs (previous year ₹ 154.29 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	221.55	133.23
Later than one year and not later than five years	659.84	350.07
Later than five years	3.19	-
Total	884.58	483.30

- (b) General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) Asset given on Lease for a period of 3 to 5 years.

(All amounts in ₹ lakhs, unless otherwise stated)

42 Contingent liabilities and Commitments:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Contingent liabilities		
Corporate Guarantee given		
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee issued amount	-	5,050.00
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee utilised amount	-	34.50
Claims against the Company not acknowledged as debts*		
Income-Tax matters	-	1.82
Legal and other matters	6.73	-
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	10,370.52	-

*The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its Standalone Financial Statements.

43 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures" :**(i) List of related parties and relationships :****A. Holding company**

Fine Estates Private Limited

B. Subsidiaries

Crest Finserv Limited

Crest Capital and Investment Private Limited

Escort Developers Private Limited

Crest Residency Private Limited

Crest Fincap Advisors Private Limited (Formerly known as Intime Spectrum Tradecom Private Limited)

C. Associates

Ramayana Realtors Private Limited

Classic Mall Development Company Limited

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited

Kara Property Ventures LLP

D. Joint ventures

Trinity Ventures

(All amounts in ₹ lakhs, unless otherwise stated)

E. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transactions)

HJB Developers & Builders Private Limited
Allium Shelters Private Limited
Transchem Limited
Eve Foundation

F. Key managerial personnel and their relatives with whom transactions have taken place

Vijay Choraria - Key managerial personnel (KMP)
Sunita Choraria - Relative of KMP
Nishka Choraria - Relative of KMP

(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled/ significant influenced by KMP / relative of KMP	Total
Interest income	0.00 (10.38)	1,291.68 (1,392.78)	- (-)	- (-)	- (-)	- (-)	1,291.68 (1,403.16)
License fees	- (-)	8.00 (-)	- (-)	- (-)	- (-)	- (-)	8.00 (-)
Services charged	- (-)	0.13 (0.36)	- (-)	0.59 (0.59)	- (-)	94.85 (-)	95.57 (0.95)
Interest paid	- (-)	69.37 (291.10)	- (-)	- (-)	- (-)	- (-)	69.37 (291.10)
Rent paid	- (-)	- (-)	- (-)	5.50 (3.00)	- (-)	- (-)	5.50 (3.00)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	7.43 (7.43)	- (-)	7.43 (7.43)
Travelling expenses	- (-)	1.29 (0.14)	- (-)	- (-)	- (-)	- (-)	1.29 (0.14)
Staff welfare expenses	- (-)	- (0.11)	- (-)	- (-)	- (-)	- (-)	- (0.11)
Sales of Fixed Assets	0.04 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.04 (-)
Corporate social responsibility expenditure	- (-)	- (-)	- (-)	- (-)	- (-)	2.00 (32.55)	2.00 (32.55)
Share of loss from limited liability partnership	- (-)	3,082.57 (2,462.59)	- (-)	- (-)	- (-)	- (-)	3,082.57 (2,462.59)
Cost of construction and development and purchases	- (-)	- (-)	- (-)	17.39 (859.23)	- (-)	- (-)	17.39 (859.23)
Security deposit received	- (-)	- (6.00)	- (-)	- (-)	- (-)	- (-)	- (6.00)
Security deposit given	- (-)	- (-)	- (-)	75.00 (-)	- (-)	- (-)	75.00 (-)
Capital advances given	- (-)	50.00 (-)	- (-)	- (-)	- (-)	- (-)	50.00 (-)
Subscription of investment	50.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	50.00 (-)

(All amounts in ₹ lakhs, unless otherwise stated)

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled/ significant influenced by KMP / relative of KMP	Total
Redemption of investments	- (-)	420.00 (-)	- (-)	- (-)	- (-)	- (-)	420.00 (-)
Acquisition of investment property	- (-)	161.82 (-)	- (-)	- (-)	- (-)	- (-)	161.82 (-)
Net loans advances given / (returned)	- (421.10)	(710.00) (1,087.25)	- (-)	- (-)	- (-)	- (-)	(710.00) (666.15)
Net intercorporate deposits taken / (repaid)	- (-)	- (3,000.00)	- (-)	- (-)	- (-)	- (-)	- (3,000.00)
Balance as at 31st March, 2022							
Loans	- (-)	8,847.49 (11,348.37)	- (-)	- (-)	- (-)	- (-)	8,847.49 (11,348.37)
Trade receivables	- (-)	61.45 (56.72)	- (-)	- (0.42)	- (-)	- (-)	61.45 (57.14)
Capital advances given	- (-)	50.00 (-)	- (-)	- (-)	- (-)	- (-)	50.00 (-)
Security deposit given	- (-)	- (-)	- (-)	75.00 (-)	- (-)	- (-)	75.00 (-)
Security deposit received	- (-)	6.00 (6.00)	- (-)	- (-)	- (-)	- (-)	6.00 (6.00)
Intercorporate deposits taken	- (-)	(797.75) (1,019.34)	- (-)	- (-)	- (-)	- (-)	(797.75) (1,019.34)
Corporate guarantee given	- (5,000.00)	- (50.00)	- (-)	- (-)	- (-)	- (-)	- (5,050.00)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	- (-)	- (-)	1,938.26 (1,507.48)	5,653.05 (5,331.16)	- (-)	7,591.31 (6,838.64)

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

Particulars	Relationship	2021-22	2020-21
Interest income			
Crest Fincap Advisors Private Limited	Subsidiary	-	10.38
Escort Developers Private Limited	Subsidiary	0.00	0.00
Classic Housing Projects Private Limited	Associate	0.00	0.00
Starboard Hotels Private Limited	Associate	0.00	0.00
Kara Property Ventures LLP	Associate	1,291.68	1,392.78
License fees			
Tamarind Global Services Private Limited	Associate	8.00	-
Services charged			
Fine Estates Private Limited	Holding company	0.59	0.59
Tamarind Global Services Private Limited	Associate	-	0.20
Kara Property Ventures LLP	Associate	0.12	0.12
Ramayana Realtors Private Limited	Associate	0.01	0.04
Transchem Limited	Entity wherein KMP have significant influence	94.85	-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Relationship	2021-22	2020-21
Interest expense			
Classic Mall Development Company Limited	Associate	69.37	291.10
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	3.00	3.00
Fine Estates Private Limited	Holding company	2.50	-
Managerial remuneration			
Nishka Choraria	Relative of KMP	7.43	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	1.29	0.14
Staff welfare expenses			
TBOF Foods Private Limited	Associate	-	0.11
Sale of fixed assets			
Crest Fincap Advisors Private Limited	Subsidiary	0.04	-
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	2.00	32.55
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	3,082.57	2,462.59
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	17.39	576.33
Allium Shelters Private Limited	Fellow subsidiary	-	282.90
Security deposit received			
Tamarind Global Services Private Limited	Associate	-	6.00
Security deposit given			
Fine Estates Private Limited	Holding company	75.00	-
Capital advances given			
Kara Property Ventures LLP	Associate	50.00	-
Subscription of investment			
Crest Fincap Advisors Private Limited	Subsidiary	50.00	-
Redemption of investment			
Classic Housing Projects Private Limited	Associate	420.00	-
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	161.82	-
Net loans given /(returned)			
Crest Fincap Advisors Private Limited	Subsidiary	-	(421.10)
Kara Property Ventures LLP	Associate	(710.00)	1,087.25
Intercompany deposit taken			
Classic Mall Development Company Limited	Associate	-	(3,000.00)

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Balances as at 31st March, 2022:

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
Loans			
Kara Property Ventures LLP	Associate	8,847.49	11,348.37
Trade receivables			
Fine Estates Private Limited Limited	Holding company	-	0.42
Classic Mall Development Company Limited	Associate	56.66	56.66
Kara Property Ventures LLP	Associate	0.07	0.05
Ramayana Realtors Private Limited	Associate	-	0.01
Tamarind Global Services Private Limited	Associate	4.72	-
Capital advances given			
Kara Property Ventures LLP	Associate	50.00	-
Security deposit given			
Fine Estates Private Limited Limited	Holding company	75.00	-
Intercompany deposits taken			
Classic Mall Development Company Limited	Associate	797.75	1,019.34
Security deposit received			
Tamarind Global Services Private Limited	Associate	6.00	6.00
Corporate guarantee given			
Crest Capital and Investment Private Limited	Subsidiary	-	5,000.00
Tamarind Global Services Private Limited	Associate	-	50.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	3,714.79	3,823.68
Sunita Choraria	Relative of KMP	1,938.26	1,507.48
Fine Estates Private Limited	Holding company	1,938.26	1,507.48

44 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31st March, 2022				Total
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	564.84	-	-	-	-
Bank Balance other than cash and cash equivalents	18.86	-	-	-	-
Receivables	113.13	-	-	-	-
Loans	13,724.60	-	-	-	-
Other financial assets	7,715.00	-	-	-	-
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	3,093.66	3,093.66	-	-	3,093.66
Investments in unquoted equity instruments	485.16	-	485.16	-	485.16
Total	25,715.25	3,093.66	485.16	-	3,578.82
Financial Liabilities					
At Amortised Cost					
Trade payables	183.16	-	-	-	-
Borrowings (other than debt securities)	5,721.16	-	-	-	-
Other financial liabilities	624.15	-	-	-	-
Intercompany deposits	18,860.97	-	-	-	-
Total	25,389.44	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2021				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	267.57	-	-	-	-
Bank Balance other than cash and cash equivalents	8.90	-	-	-	-
Receivables	113.79	-	-	-	-
Loans	15,368.10	-	-	-	-
Other financial assets	212.76	-	-	-	-
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	967.86	967.86	-	-	967.86
Investments in unquoted equity instruments	785.49	-	785.49	-	785.49
Total	17,724.47	967.86	785.49	-	1,753.35
Financial Liabilities					
At Amortised Cost					
Trade payables	176.82	-	-	-	-
Borrowings (other than debt securities)	5,419.47	-	-	-	-
Other financial liabilities	337.26	-	-	-	-
Intercorporate deposits	6,042.15	-	-	-	-
Total	11,975.70	-	-	-	-

(b) **Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(c) **Derivative Financial Instruments**

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

Life time expected credit losses for trade receivables under simplified approach:

	As at 31st March, 2022	As at 31st March, 2021
Within the credit period	6.23	17.31
1-45 days past due	14.17	5.69
45-90 days past due	15.43	11.31
90-120 days past due	8.34	2.65
120-150 days past due	6.17	0.83
151-181 days past due	-	1.97
181-240 days past due	11.37	5.08
241-300 days past due	5.12	34.26
301-360 days past due	1.65	10.19
More than 360days	99.94	107.38
Gross Carrying Value	168.42	196.67
Less: Expected credit loss (Impairment loss allowance)	55.29	82.88
Net Carrying Value	113.13	113.79

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2022	As at 31st March, 2021
Opening balance	82.88	17.12
Add / (Less) : Impairment loss allowance for the year	(27.59)	65.76
Closing Balance	55.29	82.88

(All amounts in ₹ lakhs, unless otherwise stated)

Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk.

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfill its obligations.

Financial guarantees

The Company has given corporate guarantees amounting to ₹ NIL (previous year ₹ 5050.00 Lakhs) in favour of its subsidiaries and associates.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31st March, 2022	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<u>Financial liabilities</u>					
Trade Payables	183.16	183.16	-	-	-
Borrowings (other than debt securities)	5,721.16	555.02	1,180.82	587.79	3,397.53
Other financial liabilities	624.15	110.45	121.64	4.94	387.12
Deposits	18,860.97	18,860.97	-	-	-
Total	25,389.44	19,709.60	1,302.46	592.73	3,784.65
<u>Financial Assets</u>					
Cash and Cash Equivalents	564.84	564.84	-	-	-
Bank balances other than cash and cash equivalents	18.86	0.40	1.13	0.65	16.68
Trade Receivables	113.13	113.13	-	-	-
Loans	13,724.60	13,724.60	-	-	-
Investments (other than investment in subsidiaries and associates)	3,578.82	471.17	-	3,107.65	-
Other financial assets	7,715.00	196.39	7,500.00	-	18.61
Total	25,715.25	15,070.53	7,501.13	3,108.30	35.29
As at 31st March, 2021	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<u>Financial liabilities</u>					
Trade Payables	176.82	176.82	-	-	-
Borrowings (other than debt securities)	5,419.47	465.88	979.68	820.98	3,152.93
Other financial liabilities	337.26	1.47	0.92	333.67	1.20
Deposits	6,042.15	6,042.15	-	-	-
Total	11,975.70	6,686.32	980.60	1,154.65	3,154.13
<u>Financial Assets</u>					
Cash and Cash Equivalents	267.57	267.57	-	-	-
Bank balances other than cash and cash equivalents	8.90	0.53	0.99	6.71	0.67
Trade Receivables	113.79	113.79	-	-	-
Loans	15,368.10	15,368.10	-	-	-
Investments (other than investment in subsidiaries and associates)	1,753.35	1,753.35	-	-	-
Other financial assets	212.76	111.75	-	-	101.01
Total	17,724.47	17,615.09	0.99	6.71	101.68

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange as on balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates.

Interest rate sensitivity analysis:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed rate borrowings	18,893.03	6,096.34
Floating rate borrowings	5,689.10	5,365.28
Total borrowings	24,582.13	11,461.62

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2022 would decrease / increase by ₹ 27.57 Lakhs (for the year ended 31st March, 2021 would decrease / increase by ₹ 27.64 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries and associates as at 31st March, 2022 and 31st March, 2021 was ₹ 3,578.82 Lakhs and ₹ 1,753.35 Lakhs respectively. A 2% change in price of equity instruments held as at 31st March, 2022 and 31st March, 2021 would result in:

% Change	Profit or Loss	
	As at 31st March, 2022	As at 31st March, 2021
2% Increase	71.58	35.07
2% Decrease	(71.58)	(35.07)

46 Capital Management

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total debt (bank, other borrowings and intercorporate deposits)	24,582.13	11,461.62
Less: Cash and cash equivalents	564.84	267.57
Adjusted net debt	24,017.29	11,194.05
Total equity	28,741.20	31,599.21
Adjusted net debt to equity ratio	0.84	0.35

(All amounts in ₹ lakhs, unless otherwise stated)

47 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.

48 A Comparative disclosure between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	14,197.49	472.89	13,724.60	56.79	416.10
	Stage 2	-	-	-	-	-
Subtotal		14,197.49	472.89	13,724.60	56.79	416.10
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	126.00	126.00	-	126.00	-
Subtotal for NPA		126.00	126.00	-	126.00	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	14,197.49	472.89	13,724.60	56.79	416.10
	Stage 2	-	-	-	-	-
	Stage 3	126.00	126.00	-	126.00	-
	Total	14,323.49	598.89	13,724.60	182.79	416.10

49 Public Disclosure on Liquidity Risk (Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies):

(a) Funding Concentration based on significant counterparty (both deposits and borrowings):

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
7	24,528.82	N.A.	94.93%

Note : Total liabilities represent total liabilities as per balance sheet less total equity. Borrowings includes intercorporate deposits availed.

(b) Top 20 large deposits (amount and % of total deposits): - N.A.

(c) Top 10 borrowings (amount and % of total borrowings):

Amount	% of Total Borrowings
24,582.13	100.00%

Note : Borrowings includes intercorporate deposits availed.

(d) Funding Concentration based on significant instrument / product: - N.A.

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Stock Ratios:

- Commercial papers as a % of total public funds, total liabilities and total assets - N.A.
- Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - N.A.
- Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - N.A.

(f) Institutional set-up for liquidity risk management:

The Company's risk management function is carried out by Risk Management Committee which advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives.

50 Other Regulatory Disclosures - RBI:

The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company-Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR.PD.008 / 03.10.119 / 2016-17 dated 1st September, 2016 as amended:

(a) Capital Risk Adequacy Ratio (CRAR) :

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(i) CRAR (%)	13.96%	*
(ii) CRAR - Tier I Capital (%)	11.71%	*
(iii) CRAR - Tier II Capital (%)	2.26%	*
(iv) Amount of sub-ordinated debt raised as Tier II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

* Systemically Important Non-Deposit taking Non Banking Financial Company w.e.f. 16th March, 2022.

(b) Investments

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(i) Value of Investments		
Gross Value of Investments		
- In India	22,268.53	20,813.06
- Outside India	-	-
Provisions for Depreciation		
- In India	-	-
- Outside India	-	-
Net Value of Investments		
- In India	22,268.53	20,813.06
- Outside India	-	-
(ii) Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Derivatives:

Particulars	As at	
	31st March, 2022	31st March, 2021
(i) Forward Rate Agreement / Interest Rate Swap	-	-
(ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
(iii) Disclosures on Risk Exposure in Derivatives		
- Qualitative Disclosure	-	-
- Quantitative Disclosures	-	-

(d) Securitisation:

Particulars	As at	
	31st March, 2022	31st March, 2021
(i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
(ii) Assignment transactions	-	-
(iii) Non-Performing Financial Assets Purchased	-	-
(iv) Non-Performing Financial Assets Sold	-	-

(e) Asset Liabilities Management maturity pattern of certain items of Assets and Liabilities:

Particulars	Assets		Liabilities	
	Loans	Investments	Borrowings	Intercompany Deposits
1 day to 7 days	600.00	-	28.16	-
8 day to 14 days	-	-	9.60	-
15 day to 30/31 days	-	-	3.81	500.59
Over 1 month upto 2 months	1,500.00	12,009.84	41.92	5,824.88
Over 2 month upto 3 months	3,250.00	-	42.29	7,535.50
Over 3 month and upto 6 months	-	-	128.97	-
Over 6 month and upto 1 year	8,847.49	496.12	300.27	-
Over 1 year and upto 3 years	-	3,107.65	1,180.82	5,000.00
Over 3 year and upto 5 years	-	-	587.79	-
Over 5 years	126.00	6,654.92	3,397.53	-
Total	14,323.49	22,268.53	5,721.16	18,860.97

(f) Exposures:

Particulars	As at	
	31st March, 2022	31st March, 2021
(i) Direct Exposure		
(a) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(b) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
Residential	-	-
Commercial Real Estate	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Exposure to Real Estate Sector	-	-
(ii) Exposure to Capital Market		
(a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	3,093.66	967.86
(b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(g) bridge loans to companies against expected equity flows / issues;	-	-
(h) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	3,093.66	967.86

(g) Details of financing of parent company products

Details of financing of parent company products : ₹NIL (previous year: ₹NIL)

(h) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC:

As at 31st March, 2022, the Company's credit exposure to single borrowers and group borrowers were within the limit prescribed by the Reserve Bank of India ("RBI"), except exposure to below entities:

(i) Kara Property Ventures LLP

(ii) Classic Mall Development Company Limited

The Company's total asset size during the financial year 2021-22 (w.e.f. 16th March, 2022) has increased above ₹ 500 Crores as compared to previous financial year of ₹ 439.51 Crores. This increase in total asset size of the Company has changed the classification of the Company from Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company to Non-Banking Financial Company-Systemically Important-Non-Deposit taking Company and post the increase in the asset size the prudential norms regarding the concentration of credit / investment under the Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit and Deposit taking Company taking Company (Reserve Bank) Directions, 2016 are applicable to the Company.

The Company had exceeded the Single Borrower Limit for Kara Property Ventures LLP and Single Investment Limit for its investment held in Classic Mall Development Company Limited prior to its being defined as Non-Banking Financial Company-Systemically Important Non-Deposit taking Company. The Company on 5th May, 2022 prior to the finalisation of these Standalone Financial Statements has received the entire sale consideration of ₹ 867.71 Crores from liquidation of its stake held in associate company Classic Mall Development Limited, which has led to increase in concentration limit for SGL/ GBL.

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Additional regulatory disclosures:

	As at 31st March, 2022	As at 31st March, 2021
i) Registration obtained from other financial sector regulators	-	-
ii) Penalties imposed by RBI and other regulators	-	-
iii) Related party transaction	Refer note 43	
iv) Ratings assigned by credit rating agencies and migration of ratings during the period	CARE BB+ (Issuer Rating); Outlook-Stable	CARE BBB-(Issuer Rating); Outlook-Negative
v) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	13.50	9.50
vi) Impact of prior period items on current year's profit and loss	-	-
vii) Revenue recognition has been postponed	-	-
viii) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	Applicable	Applicable
ix) Provisions and contingencies	Refer note 7 and 22	
x) Draw down from reserves	-	-
xi) Country of Operation	Whole of India and there are no overseas subsidiaries or joint venture partners	
xii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
xiii) Concentration of Deposits, Advances, Exposures and NPAs		
Concentration of Deposits	-	-
Concentration of Advances		
- Total Advances to twenty largest borrowers	14,323.49	15,674.37
- Percentage of Advances to twenty largest borrowers to total Advances	100%	100%
Concentration of Exposure		
- total exposure to twenty largest borrowers / customers	14,323.49	15,674.37
- Percentage of exposures to twenty largest borrowers / customers to total exposure	100%	100%
Concentration of NPAs	126.00	126.00
Sector-wise NPAs		
- Corporate borrowers	2.30%	2.91%
Movement of NPAs	-	-
xiv) Off-balance Sheet SPVs sponsored	-	-
xv) Customer Complaints	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

51 Disclosure of details as required by Paragraph 19 of Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended:

Particulars		Amount outstanding	Amount overdue
Liabilities side:			
1)	Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a)	Debtures:		
	i) Secured	-	-
	ii) Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
b)	Deferred credits	-	-
c)	Term loans	5,721.16	-
		(5,419.47)	-
d)	Inter-corporate loans and borrowings	18,860.97	-
e)	Commercial paper	(6,042.15)	-
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 Debtures	-	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c)	Other Public Deposits	-	-
Assets side:			Amount outstanding
3)	Break up of loans and advances including bills receivable (other than those included in (4) below)		
a)	Secured		-
b)	Unsecured		14,323.49
			(15,674.37)
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		-

(All amounts in ₹ lakhs, unless otherwise stated)

5)	Break up of investments	
a)	Current investments	
	i) Quoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	-
	Total	-
	ii) Unquoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	-
	Total	-
	Total	-
b)	Long term investments	
	i) Quoted	
	Shares - Equity	3,093.66
		(967.86)
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	-
	ii) Unquoted	
	Shares - Equity	17,547.86
		(17,798.19)
	- Preference	-
		-
	Debentures and bonds	1,599.56
		(2,019.56)
	Units of mutual funds	-
	Government securities	-
	Others	27.45
		(27.45)
	Total	22,268.53
	Total	(20,813.06)

(All amounts in ₹ lakhs, unless otherwise stated)

6) Borrower group-wise classification of assets financed as in (3) and (4) above :		Amount net of provisions		
		Secured	Unsecured	Total
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	-	-
		-	-	-
	ii) Companies in the same group	-	-	-
		-	-	-
	iii) Other related parties	-	8,847.49	8,847.49
		-	(11,348.37)	(11,348.37)
b)	Other than related parties	-	5,350.00	5,350.00
		-	(4,200.00)	(4,200.00)
	Total	-	14,197.49	14,197.49
	Total	-	(15,548.37)	(15,548.37)
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		3,017.87	3,017.87
			(2,967.87)	(2,967.87)
	ii) Companies in the same group		15,644.39	15,644.39
			(16,064.39)	(16,064.39)
	iii) Other related parties		27.45	27.45
			(27.45)	(27.45)
b)	Other than related parties		3,578.82	3,578.82
			(1,753.35)	(1,753.35)
	Total		22,268.53	22,268.53
	Total		(20,813.06)	(20,813.06)
8)	Other Information		2021-22	2020-21
a)	Gross non performing assets			
	i) Related Parties		-	-
	ii) Other than related parties		126.00	126.00
b)	Net non performing assets			
	i) Related parties		-	-
	ii) Other than related parties		-	-
c)	Assets acquired in satisfaction of debt		-	-

Notes:

- 1) Related parties are defined as per Indian Accounting Standard notified by Companies (Indian Accounting Standards) Rules, 2015.
- 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.

52 Ratios as per the Schedule III requirements:

Particulars	As at 31st March, 2022	As at 31st March, 2021
CRAR (%)	13.96%	*
CRAR - Tier I Capital (%)	11.71%	*
CRAR - Tier II Capital (%)	2.26%	*

* Systemically Important Non-Deposit taking Non Banking Financial Company w.e.f. 16th March, 2022.

53 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021:

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- During the financial year ended 31st March, 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Capital Work in Progress (CWIP) and Intangible asset under development.
- The Company has not revalued its Property, Plant and Equipment during the year as well as in previous financial year.

54 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date
For Pathak H. D. & Associates LLP
 Chartered Accountants
 (Firm Registration no. 107783W/W100593)

Ashutosh Jethlia
 Partner
 Membership No. 136007

Place : Mumbai
 Date : 26th May, 2022

For and on behalf of the Board of Directors

Vijay Choraria
 Managing Director
 [DIN:00021446]

Radhika Bhakuni
 Chief Financial Officer

Rajeev Sharma
 Director
 [DIN:01102446]

Namita Bapna
 Company Secretary

consolidated
financial statements

independent auditors' 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 joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (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 and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2022, its profit including other comprehensive income, changes in equity 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 ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 31st March, 2022.

Information Other than the Financial Statements and Auditor's Report thereon

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture 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 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 joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 and of its associates and joint venture 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 joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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 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 ability of the Group and of its associates and joint venture 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 Group and of its associates and joint venture 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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

The Consolidated Financial Statements include the Group's share of net profit of ₹ 3,323.48 Lakhs for the year ended 31st March, 2022 in respect of three associates whose financial statements have not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditor.

We have relied on the unaudited financial statement of two associates with Group's share of loss of ₹ 4.29 Lakhs for the year ended on that date, and one joint venture with total assets of ₹ 0.35 Lakhs as at 31st March, 2022 and total revenue of ₹ Nil, for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these associate and joint venture is based solely on such unaudited financial statement certified by the Management. 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept 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 including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture, none of the directors of the Group companies its associates and joint venture incorporated in India are disqualified as on 31st March, 2022 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 Group, its associates and joint venture incorporated in India 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 Group its associates and joint venture incorporated in India;
- 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, based on the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid during the year 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 the consolidated financial position of the Group - refer note 46 to the Consolidated Financial Statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;
 - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv)(a)&(b) contain any material misstatement.
 - v. The dividend declared or paid during the year by the Group is in accordance with Section 123 of the Companies Act 2013.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No.107783W/W100593)

Ashutosh Jethlia
Partner
Membership No. 136007 For
UDIN : 22136007AJPZIM7489

Place : Mumbai
Date : 26th May, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditors’ Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report
1	Crest Ventures Limited	L99999MH1982PLC102697	Holding Company	1. Clause (iii) (c)
2	Crest Finserv Limited	U65990MH1995PLC091626	Subsidiary	1. Clause (iii) (c)
3	Crest Capital and Investment Private Limited	U65999MH2016PTC285975	Subsidiary	1. Clause (iii) (c)
4	Crest Residency Private Limited	U70101MH2007PTC171777	Subsidiary	1. Clause (iii) (e)
5	Escort Developers Private Limited	U45400MH2007PTC171778	Subsidiary	1. Clause (iii) (e)
6	Ramayana Relators Private Limited	U51109MH2006PTC193478	Associate	1. Clause (iii) (c) 2. Clause (iii) (e)

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No.107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007 For

UDIN : 22136007AJPZIM7489

Place : Mumbai

Date : 26th May, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

(Referred to in paragraph (g) 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** (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associates incorporated in India as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and its associates incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Holding Company and its subsidiary companies and its associates incorporated in India, 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associates which are companies

incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 in so far as it relates to its three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No.107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007 For

UDIN : 22136007AJPZIM7489

Place : Mumbai

Date : 26th May, 2022

consolidated balance sheet as at 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at	
		31st March, 2022	31st March, 2021
ASSETS			
Financial Assets			
Cash and Cash Equivalents	7	914.57	1,108.80
Bank Balance other than Cash and Cash Equivalents	8	124.51	110.82
Receivables	9	340.68	387.94
Loans	10	16,299.34	17,345.34
Investments	11	49,252.21	44,091.94
Other Financial Assets	12	7,897.30	471.53
		<u>74,828.61</u>	<u>63,516.37</u>
Non-Financial Assets			
Inventories	13	4,501.39	2,161.45
Current Tax Assets (net)	14	469.73	379.64
Deferred Tax Assets (net)	15	522.04	640.53
Investment Property	16	3,748.51	3,637.88
Property, Plant and Equipment	17	1,099.54	192.57
Intangible Assets	18	13.90	14.02
Other Non-Financial Assets	19	283.10	548.54
		<u>10,638.21</u>	<u>7,574.63</u>
		<u>85,466.82</u>	<u>71,091.00</u>
TOTAL ASSETS			
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	20	3.99	0.35
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	196.94	202.22
Debt Securities			
Debt Securities	21	34.00	34.00
Borrowings (other than debt securities)	22	5,721.51	5,819.56
Other Financial Liabilities	23	761.26	387.69
Intercorporate Deposits	24	18,860.98	6,042.15
		<u>25,578.68</u>	<u>12,485.97</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	25	305.67	335.07
Provisions	26	225.63	245.93
Other Non-Financial Liabilities	27	315.16	226.43
		<u>846.46</u>	<u>807.43</u>
EQUITY			
Equity Share Capital	28	2,844.98	2,844.98
Other Equity	29	56,196.70	54,952.62
Total Equity		<u>59,041.68</u>	<u>57,797.60</u>
TOTAL LIABILITIES AND EQUITY			
		<u>85,466.82</u>	<u>71,091.00</u>

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No.107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : 26th May, 2022

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated statement of profit and loss for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations			
Interest Income	30	2,357.04	2,428.92
Net Gain on Fair Value Changes	31	15.54	34.74
Dividend Income		3.00	-
Income from Debt Trading		267.40	387.65
License Fees		162.54	154.29
Financial and Related Services	32	2,482.90	2,136.80
Real Estate and Related Services	33	403.48	310.38
Total Revenue from Operations		5,691.90	5,452.78
Other Income	34	28.64	36.46
Total Income		5,720.54	5,489.24
Expenses			
Finance Cost	35	1,447.93	1,057.47
Cost of Construction and Development and Purchases		2,891.11	1,295.64
Variation in Inventories	36	(2,891.11)	(1,295.64)
Employee Benefits Expenses	37	1,495.37	1,571.75
Depreciation, Amortisation and Impairment	38	319.17	310.96
Share of Loss from Limited Liability Partnership		3,082.57	2,251.92
Other Expenses	39	1,424.81	1,183.63
Total Expenses		7,769.85	6,375.73
Add: Share of Profit from Associates		3,562.30	1,622.24
Profit Before Tax		1,512.99	735.75
Tax Expense			
Current Tax		366.48	415.72
Tax for Earlier Years		16.15	3.43
Deferred Tax		(79.52)	18.58
Total Tax Expense	42	303.11	437.73
Profit After Tax (A)		1,209.88	298.02
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans		35.13	(15.25)
Tax impacts on above		(9.32)	3.75
Net gain / (loss) on equity instruments designated at FVTOCI		150.73	624.01
Tax impacts on above		(0.09)	(106.65)
Other Comprehensive Income / (Loss) for the Year (B)		176.45	505.86
Total Comprehensive Income for the Year (A+B).		1,386.33	803.88
Net Profit attributable to :			
Owners of parent		1,209.88	298.02
Non-controlling interests		-	-
Other Comprehensive Income attributable to :			
Owners of parent		176.45	505.86
Non-controlling interests		-	-
Total Comprehensive Income attributable to :			
Owners of parent		1,386.33	803.88
Non-controlling interests		-	-
Basic and Diluted Earnings per share (In ₹)	43	4.25	1.05
(Nominal value per share ₹ 10)			

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

As per our report of even date
For Pathak H. D. & Associates LLP
 Chartered Accountants
 (Firm Registration No.107783W/W100593)

Ashutosh Jethlia
 Partner
 Membership No. 136007

Place : Mumbai
 Date : 26th May, 2022

For and on behalf of the Board of Directors

Vijay Choraria
 Managing Director
 [DIN:00021446]

Radhika Bhakuni
 Chief Financial Officer

Rajeev Sharma
 Director
 [DIN:01102446]

Namita Bapna
 Company Secretary

consolidated cashflow statement for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Consolidated Statement of Profit and Loss	1,512.99	735.75
Less: Share of Profit from Associates	3,562.30	1,622.24
Profit / (Loss) Before Tax and Share of Profit from Associates	(2,049.31)	(886.49)
Adjustments for:		
Depreciation, Amortisation and Impairment	319.17	310.96
Net gain on Fair Value Changes	(2.45)	(1.59)
Dividend Income	(3.00)	-
Interest Income	(275.54)	(247.28)
Interest on Income Tax Refund	(21.60)	(36.10)
Preliminary and Pre-operative Expenditure w/off	2.16	2.16
Debit balances w/off	4.81	-
Finance Cost	6.26	7.40
Provision for Gratuity	43.65	42.55
Provision for Compensated Absences	(8.39)	13.87
Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	7.48	1.81
Excess Provision Written Back	(28.64)	-
Provision for Expected Credit Loss	324.47	110.53
Share of loss from Limited Liability Partnership	3,082.57	2,251.92
Operating profit before working capital changes	1,401.64	1,569.74
Adjustments for:		
(Increase) / Decrease in Trade receivables	42.61	52.44
(Increase) / Decrease in Loans	(2,329.18)	817.20
(Increase) / Decrease in Trading Investments	647.56	(915.45)
(Increase) / Decrease in Other Financial Assets	(7,446.35)	84.09
(Increase) / Decrease in Other Non-Financial Assets	318.87	(349.52)
(Increase) / Decrease in Inventories	(2,891.11)	(1,295.64)
Increase / (Decrease) in Trade Payables	(1.64)	97.10
Increase / (Decrease) in Other Financial Liabilities	50.86	(51.35)
Increase / (Decrease) in Provisions	(20.44)	(41.80)
Increase / (Decrease) in Other Non-Financial Liabilities	91.39	(5.45)
Net adjustments	(11,537.43)	(1,608.38)
Cash generated from / (used in) operations	(10,135.79)	(38.64)
Direct taxes paid (net of refunds)	(291.93)	(165.35)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(10,427.72)	(203.99)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(345.56)	(25.26)
Sale of Property, Plant and Equipment	3.77	-
Purchase of Other Investments	(4,777.60)	(1,893.63)
Proceeds from Sale of Investments in Subsidiaries and Associates	420.00	2.50
Proceeds from Sale of Other Investments	2,265.26	751.98
Dividend Income	3.00	-
Movement in Other Bank Balances	(12.29)	(5.02)
Interest Received	286.04	236.34
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(2,157.38)	(933.09)
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	750.00	643.05
Repayment of Borrowings (Other than Debt Securities)	(848.05)	(470.81)
Increase in Intercorporate Deposits	12,818.83	2,089.85
Payment of Lease Liabilities	(187.66)	(174.72)
Dividend Paid	(142.25)	(142.25)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	12,390.87	1,945.12
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(194.23)	808.04
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,108.80	300.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 7)	914.57	1,108.80

Notes:

- The consolidated cash flow statement has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No.107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : 26th May, 2022

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated statement of changes in equity for the year ended 31st march, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31st March, 2022		As at 31st March, 2021			
		No. of shares	Amount	No. of shares	Amount		
A. Equity Share Capital							
At the Beginning of the Year	28	2,84,49,775	2,844.98	2,84,49,775	2,844.98		
Changes in Equity Share Capital due to prior year errors		-	-	-	-		
Restated balance at the beginning of the current / previous reporting year		2,84,49,775	2,844.98	2,84,49,775	2,844.98		
Changes in Equity Share Capital during the Year		-	-	-	-		
At the End of the Year		2,84,49,775	2,844.98	2,84,49,775	2,844.98		
B. Other Equity							
		General Reserve	Reserves and Surplus	Other Comprehensive Income	Total		
			Capital reserve on consolidation	Statutory Reserve (u/s. 45-1C of RBI Act, 1934)	Retained Earnings		
					Post Employment Benefit Obligations		
					Equity Instruments Through Other Comprehensive Income		
Balance as at 1st April, 2020		595.00	70.36	2,428.78	29,064.15	(16.20)	54,290.99
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April, 2020		595.00	70.36	2,428.78	29,064.15	(16.20)	54,290.99
Profit for the Year		-	-	-	298.02	-	298.02
Other Comprehensive Income (net of tax)		-	-	-	-	(11.50)	505.86
Total comprehensive income for the year ended 31st March, 2021		-	-	-	298.02	(11.50)	803.88
Transactions with owners in their capacity as owners							
Final dividend, declared and paid during the year		-	-	-	(142.25)	-	(142.25)
Balance as at 31st March, 2021		595.00	70.36	2,428.78	29,219.92	(18.79)	54,952.62
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April, 2021		595.00	70.36	2,428.78	29,219.92	(18.79)	54,952.62
Profit for the year		-	-	-	1,209.88	-	1,209.88
Other comprehensive income / (loss) (net of tax)		-	-	-	-	25.81	176.45
Total comprehensive income for the year ended 31st March, 2022		-	-	-	1,209.88	25.81	1,386.33
Transactions with owners in their capacity as owners							
Reclassification of gain on sale of FVTOCI equity instruments		-	-	-	529.43	(529.43)	-
Final dividend, declared and paid during the year		-	-	-	(142.25)	-	(142.25)
Balance as at 31st March, 2022		595.00	70.36	2,428.78	30,816.98	7.02	56,196.70

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No.107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

Place : Mumbai

Date : 26th May, 2022

Vijay Choraria

Managing Director

[DIN:00021446]

Radhika Bhakuni

Chief Financial Officer

For and on behalf of the Board of Directors

Rajeev Sharma

Director

[DIN:01102446]

Namita Bapna

Company Secretary

notes to the consolidated financial statements for the year ended 31st march, 2022

1 CORPORATE INFORMATION

Crest Ventures Limited ("the Company / Holding Company") is a public limited company domiciled and incorporated in India under the provisions of 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 (RBI) and operates under three verticals i.e. real estate and related services, financial services and investment and credit.

The Consolidated Financial Statements comprise financial statements of Crest Ventures Limited ("the Company"), its subsidiaries, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2022.

The audited Consolidated Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Director on 26th May, 2022. The Board of Directors of the Company approved and recommended the audited Consolidated Financial Statements for consideration and adoption by the shareholders in its annual general meeting.

2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with the Indian Accounting Standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), the presentations requirements of Division III of Schedule III to the Companies Act, 2013, as amended time to time and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by the RBI and as applicable to the Group as on the date of financial statements. The Consolidated Financial Statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees, which is also the Group's functional currency and all values are rounded to the nearest lakhs, unless otherwise stated.

3 PRINCIPLES OF CONSOLIDATION

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment are eliminated in full.
- (c) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material.
- (d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (e) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiaries.
- (g) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 "Investments in Associates and Joint Ventures".
- (h) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (i) Non-Controlling Interest's share of Profit / Loss of 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 shareholders of the Group.
- (j) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE GROUP

4.1 Use of Significant Judgements, Estimates and Assumptions

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment:

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (“SPPI”) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management’s best estimate of the expenditure required to settle the obligations at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is virtual.

4.2 Revenue Recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at fair value through other comprehensive income (FVTOCI) and debt instruments designated at fair value through profit and loss (FVTPL). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL and is recognised using the contractual interest rate.

Dividend income

Dividend income (including from FVTOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Fee and service income are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

License fees and related income is recognised in statement of profit and loss on straight-line basis over the term of the leave and license agreements except where the rentals are structured to increase in line with expected general inflation.

Revenue from brokerage excluding indirect taxes, includes brokerage including commissions, fees earned and subscriptions for information sales. 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 recognizing the income when it becomes due though not receivable. Further, 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.

Revenue from real estate activity is recognised when the performance obligation is satisfied, i.e. at a point of time when the control passes on to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government and net of rebates and discounts. Cost of construction / development is charged to the Statement of Profit and Loss in consonance with the concept of matching cost and revenue during the year and balance costs are carried as a part of inventories.

4.3 Financial Instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for financial instruments as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI) and
- (c) Financial assets measured at fair value through profit or loss (FVTPL).

- (a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- (b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

- (c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.4 Fair Value

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instrument's in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

4.5 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Group does not have a legally enforceable right to set-off.

4.6 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

4.7 Employee Benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III of Schedule III of the Companies Act, 2013.

4.8 Lease Accounting

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

4.9 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

4.10 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.11 Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of office premises and of two subsidiaries where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
(a) Office Premises	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	10
(d) Office Equipments	5
(e) Vehicles	8
(f) Computers	3
(g) Information Technology Hardware	6
(h) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

4.12 Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Intangible Assets	Useful life in years
(a) Purchase cost and user license fees for computer softwares	5

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

4.13 Investment Property and Depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation.

Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of investment property is reviewed at each financial year end and adjusted prospectively, if appropriate.

4.14 Inventories

Inventories comprising of realty work-in progress of the Group and are valued at lower of cost and net realisable value.

Realty work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

4.15 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.17 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

5 RECENT ACCOUNTING DEVELOPMENTS

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2022:

Ind AS 101 – First time adoption of Ind AS

Ind AS 103 – Business Combination

Ind AS 109 – Financial Instrument

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Group's financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Group own experience and forward looking estimation. However the Group also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Non-Banking Financial Company - Systematically Important Non Deposit Taking Company. The Group would maintain the provision for impairment allowance (expected credit loss) on the financial asset higher of the amount required by RBI norms or the Ind-AS 109.

(b) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and contingences

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(d) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Treatment of security deposit received for license fees and other services

"Financial Instruments" Ind-AS 32 on the Security Deposit received towards license Fees and other related services and has considered the substance of the transactions, terms of the agreements executed and the historical experience to consider whether the criteria laid down in Ind-AS 32 are met.

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the license fees and other services charged. Further there is no contractual obligation to deliver the cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6 months and therefore the Group has considered the transaction value as the fair value for these security deposit.

(f) Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
7 Cash and Cash Equivalents		
Cash on hand	0.97	1.77
Balances with Banks		
- In current accounts	731.56	1,093.48
- In fixed deposit	99.53	13.55
Cheques on hand	82.51	-
Total	914.57	1,108.80
8 Bank Balance other than Cash and Cash Equivalents		
Bank balances in unpaid dividend accounts	2.89	3.24
Bank balances in exchange due accounts	0.96	1.00
Fixed deposits with bank (refer note 8.1)	120.66	106.58
Total	124.51	110.82

8.1) Deposits with maturity more than three months.

Deposits aggregating to ₹ 15.97 Lakhs (previous year ₹ 5.66 Lakhs) are pledged with MCGM as bank guarantee, deposits aggregating to ₹ 86.94 Lakhs (previous year ₹ 83.17 Lakhs) are under lien with The Foreign Exchange Dealers' Association of India and deposit of ₹ 17.75 Lakhs (previous year ₹ 17.75 Lakhs) is under lien with Fixed Income Money Market and Derivatives Association of India.

	As at 31st March, 2022	As at 31st March, 2021
9 Receivables		
Trade Receivables - Unsecured, considered good		
- from related parties (refer note 49)	61.45	57.14
- from others	327.77	405.15
Trade Receivables - credit impaired	13.37	13.37
	402.59	475.66
Less: Allowance for doubtful trade receivables	61.91	87.72
Total	340.68	387.94

9.1) Trade receivables ageing schedule

Particulars	Not Due	As at 31st March, 2022						Total
		Outstanding from due date of payment						
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed trade receivables - considered good	6.23	274.92	20.68	22.71	64.68	-	389.22	
Undisputed trade receivables - credit impaired	-	-	-	-	-	13.37	13.37	
Total	6.23	274.92	20.68	22.71	64.68	13.37	402.59	
Particulars	Not Due	As at 31st March, 2021						Total
		Outstanding from due date of payment						
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed trade receivables - considered good	17.31	299.57	50.99	89.13	5.29	-	462.29	
Undisputed trade receivables - credit impaired	-	-	-	-	13.37	-	13.37	
Total	17.31	299.57	50.99	89.13	18.66	-	475.66	

(All amounts in ₹ lakhs, unless otherwise stated)

10 Loans	As at 31st March, 2022	As at 31st March, 2021
(Carried at amortised cost, except otherwise stated)		
Unsecured, considered good, except otherwise stated - Within India		
Loans and advances to related parties (refer note 49)	8,847.48	11,348.37
Intercorporate deposits to others considered good	7,925.00	6,177.50
Intercorporate deposits to others considered doubtful	126.00	126.00
	16,898.48	17,651.87
Less: impairment loss allowance	599.14	306.53
Total	16,299.34	17,345.34

10.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31st March, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8,847.48	52%	11,348.37	64%

10.2) Loans and advances to related parties of ₹8,847.49 Lakhs (previous year ₹11,348.37 Lakhs) represent Company's partner current account contribution in Kara Property Ventures LLP

10.3) Summary of loans by stage distribution:

As at 31st March, 2022	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	17,525.87	(753.39)	-	-	-	16,772.48
Impairment loss allowance	180.53	292.61	-	-	-	473.14
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	126.00	-	-	-	-	126.00
Impairment loss allowance	126.00	-	-	-	-	126.00
Total						
Gross carrying amount	17,651.87	(753.39)	-	-	-	16,898.48
Impairment loss allowance	306.53	292.61	-	-	-	599.14

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31st March, 2021	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	20,432.18	(2,906.31)	-	-	-	17,525.87
Impairment loss allowance	107.51	73.02	-	-	-	180.53
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	276.00	(150.00)	-	-	-	126.00
Impairment loss allowance	184.43	(58.43)	-	-	-	126.00
Total						
Gross carrying amount	20,708.18	(3,056.31)	-	-	-	17,651.87
Impairment loss allowance	291.94	14.59	-	-	-	306.53

11 Investments	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		Holding	Value	Holding	Value
I At Fair Value through Other Comprehensive Income					
A. Investments in Equity Instruments					
In equity shares - quoted, fully paid up					
The Investment Trust of India Limited	10	1,01,000	113.37	1,01,000	91.86
Religare Enterprises Limited	10	-	-	10,00,000	876.00
Allcargo Logistics Limited	2	1,00,000	357.80	-	-
Vascon Engineers Limited	10	1,11,35,857	2,622.49	-	-
In equity shares - unquoted, fully paid up					
CMS IT Services Private Limited	10	11,55,133	485.16	11,55,133	785.49
II At Cost					
A. Investments in Equity Instruments of associate Companies - unquoted, fully paid up					
Classic Mall Development Company Limited (refer note 24.1 and 44)	10	38,49,058	38,303.08	38,49,058	34,861.24
Starboard Hotels Private Limited	10	25,00,000	-	25,00,000	-
Ramayana Realtors Private Limited	10	9,27,841	2,554.96	9,27,841	2,272.85
Classic Housing Projects Private Limited	10	5,209	724.72	5,209	843.08
Tamarind Global Services Private Limited	10	44,500	-	44,500	39.81
TBOF Foods Private Limited	10	2,928	521.58	2,928	525.06
B. Investments in Debentures of associate Companies - unquoted, fully paid up					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	25,000	25.00	3,25,000	325.00
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	10,000	10.00	1,30,000	130.00
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	15,65,564	1,565.56	15,65,564	1,565.56

(All amounts in ₹ lakhs, unless otherwise stated)

	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		Holding	Value	Holding	Value
C. Other Entities					
In limited liability partnership					
Kara Property Ventures LLP			2.50		2.50
III At Fair Value through Profit and Loss					
A. Investment in Debt Securities (held for trading and held as stock in trade)					
8.85% HDFC Bank Limited Perpetual Bonds (Series 1)	10,00,000	-	-	1	10.21
9.10% Shriram Transport Finance Company Limited - Non Convertible Debentures (Tranche I Series III)	1,000	-	-	3,484	35.04
7% Power Finance Corporation Limited GOI bonds	1,000	-	-	5	0.05
7.10% Power Finance Corporation Limited GOI bonds (refer note 11.2)	10,00,000	-	-	2	20.43
7.40% Muthoot Finance Limited - Non Convertible Debentures	1,000	100	1.02	17,496	175.54
7.44% Power Finance Corporation Limited GOI bonds (Series 168-B) (refer note 11.2)	10,00,000	12	127.41	17	174.24
7.75% Power Finance Corporation Limited GOI bonds (refer note 11.2)	10,00,000	12	-	12	127.11
8.25% Rural Electrification Corporation Limited GOI bonds (refer note 11.2)	10,00,000	6	64.59	6	64.33
8.75% State Bank of India - Perpetual Bonds (refer note 11.2 and 11.3)	10,00,000	14	144.53	3	30.84
8.85% Shriram Transport Finance Company Limited - Non Convertible Debentures	10,00,000	-	-	1	10.06
9% L & T Infrastructure Finance Company Limited (refer note 11.2)	1,000	-	-	3,393	76.75
9.00% Muthoot Finance Limited - Non Convertible Debentures	1,000	6,441	66.04	21,200	219.82
9.37% State Bank of India - Perpetual Bonds (Series-II) (refer note 11.2)	10,00,000	2	21.25	8	83.32
9.56% State Bank of India - Perpetual Bonds (Series A-AT1) (refer note 11.2 and 11.3)	10,00,000	1	10.65	57	595.76
11.50% Unsecured Subordinated Poonawalla Fincorp Limited - Perpetual Bonds	10,00,000	6	65.13	-	-
12.10% Unsecured Subordinated Poonawalla Fincorp Limited - Perpetual Bonds	5,00,000	14	76.71	-	-
6.75% Piramal Capital & Housing Finance Limited - Non Convertible Debentures	1,000	1,000	8.17	-	-
7.60% Food Corporation of India GOI Bonds (refer note 11.2)	10,00,000	32	328.13	-	-
8.50% State Bank of India - Perpetual Bonds	10,00,000	1	10.29	-	-
9.45% State Bank of India - Perpetual Bonds (Series III) (refer note 11.2 and 11.3)	10,00,000	5	52.02	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

	Face Value	As at 31st March, 2022		As at 31st March, 2021	
		Holding	Value	Holding	Value
B. Investments in mutual fund - unquoted					
ICICI Prudential Overnight Fund - Growth		866,768.03	990.05	-	-
ICICI Prudential Corporate Bond Fund - Growth		-	-	661,109.40	149.99
Total			<u>49,252.21</u>		<u>44,091.94</u>
11.1(i) Total Investment at Fair Value through Other Comprehensive Income			3,578.82		1,753.35
Total Investment at Cost			43,707.40		40,565.10
Total Investment at Amortised cost			-		-
Total Investment at Fair Value through Profit and Loss			1,965.99		1,773.49
11.1(ii) Investments in India			49,252.21		44,091.94
Investments outside India			-		-
11.2) Above securities have been pledged towards secured loan for working capital from financial institutions (refer note 22.7).					
11.3) 8.75% State Bank of India - Perpetual Bond 11 units (previous year 2 units), 9.45% State Bank of India - Perpetual Bonds (Series III) 4 units (previous year NIL) and 9.56% State Bank of India - Perpetual Bonds (Series A-AT1) NIL units (previous year 6 units) have been pledged towards secured loan from financial institutions (refer note 22.7).					
12 Other Financial Assets			As at 31st March, 2022		As at 31st March, 2021
a. Secured, considered good					
Deposits to corporates (refer note 12.1)			7,500.00		-
b. Unsecured, considered good					
Fixed deposits with financial institution (refer note 12.2)			84.01		84.01
Interest accrued			78.61		198.71
Security deposits to related parties (refer note 49)			75.00		-
Security deposits to others			40.03		42.18
Advances to employees			5.96		16.31
Stamps on hand			0.47		0.59
Other financial assets			113.22		129.73
Total			<u>7,897.30</u>		<u>471.53</u>
12.1) Deposits to corporates of ₹7,500.00 Lakhs (previous year ₹NIL) are against the joint development projects and secured against mortgaged charge of the property to be developed under the agreement.					
12.2) Fixed deposits with financial institutions of ₹84.01 Lakhs (previous year ₹84.01 Lakhs) is liened as a additional security against loan availed, refer note 22.2.					
13 Inventories			As at 31st March, 2022		As at 31st March, 2021
(Lower of cost or net realisable value)					
Realty work in progress			4,501.39		2,161.45
Total			<u>4,501.39</u>		<u>2,161.45</u>
14 Current Tax Assets (net)			As at 31st March, 2022		As at 31st March, 2021
Advance Tax (net of provision)			469.73		379.64
Total			<u>469.73</u>		<u>379.64</u>

(All amounts in ₹ lakhs, unless otherwise stated)

15 Deferred Tax Assets (net)	As at 31st March, 2022	As at 31st March, 2021
Deferred tax liabilities		
On account of movement in fair value of financial instruments	-	106.65
Other temporary differences	2.52	0.75
Gross deferred tax liabilities	2.52	107.40
Deferred tax assets		
On account of timing difference in property, plant and equipment	52.69	57.24
On account of timing difference - impairment of financial instruments	205.81	117.85
On account of timing difference in retiral and other employee benefits	57.91	63.29
	316.41	238.38
MAT credit entitlement	208.15	509.55
Gross deferred tax assets	524.56	747.93
Total	522.04	640.53

15.1) Movement in deferred tax assets (net) is as under:

	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Other temporary differences	MAT credit entitlement	Total
As at 1st April, 2020	54.19	91.35	60.67	(2.77)	808.98	1,012.42
(Charged)/credited						
To profit and loss	3.05	26.50	(1.13)	2.02	(49.03)	(18.59)
To other comprehensive income	-	(106.65)	3.75	-	-	(102.90)
Other adjustments	-	-	-	-	(250.40)	(250.40)
As at 31st March 2021	57.24	11.20	63.29	(0.75)	509.55	640.53
(Charged)/credited						
To profit and loss	(4.55)	82.60	3.95	(1.77)	(0.71)	79.52
To other comprehensive income	-	112.01	(9.33)	-	-	102.68
Other adjustments	-	-	-	-	(300.69)	(300.69)
As at 31st March 2022	52.69	205.81	57.91	(2.52)	208.15	522.04

16 Investment Property	As at 31st March, 2022	As at 31st March, 2021
Gross carrying amount		
Opening balance	3,893.85	3,893.85
Additions	174.90	-
Closing balance	4,068.75	3,893.85
Accumulated depreciation		
Opening balance	255.97	191.70
Depreciation charge	64.27	64.27
Closing balance	320.24	255.97
Net carrying amount	Total 3,748.51	3,637.88

(All amounts in ₹ lakhs, unless otherwise stated)

16.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rental income	163.00	154.29
Less: Direct operating expenses from property that generated rental income	29.69	29.69
Profit from investment properties before depreciation	133.31	124.60
Less: Depreciation	64.27	64.27
Profit from investment property	69.04	60.33

16.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 45.

16.3) Fair value

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment property	8,676.18	8,161.23

The Company has carried out the valuation activity to assess fair value of its investment property by an independent registered valuer.

16.4) The investment in property amounting to ₹3,893.85 Lakhs (previous year ₹ 3,893.85 Lakhs) is mortgaged against loan availed from financial institutions (refer note 22.2).

17 Property, Plant and Equipment

	Office premises (refer note 17.1)	Vehicles	Office Equipments	Computers	Furniture & Fixtures	Leased hold Improvements	Right-for- Use Assets	Total
Gross Block								
As at 1st April, 2020	17.50	211.53	136.72	108.84	244.68	35.05	421.26	1,175.58
Additions during the year	-	-	16.77	8.10	-	-	-	24.87
Deductions / Adjustments during the year	-	-	6.59	0.62	17.19	-	244.70	269.10
As at 31st March, 2021	17.50	211.53	146.90	116.32	227.49	35.05	176.56	931.35
Additions during the year	607.01	-	23.94	17.82	7.94	10.26	500.76	1,167.73
Deductions / Adjustments during the year	17.50	8.41	1.40	4.23	-	-	176.56	208.10
As at 31st March, 2022	607.01	203.12	169.44	129.91	235.43	45.31	500.76	1,890.98
Accumulated Depreciation								
As at 1st April, 2020	6.04	152.00	104.49	85.71	175.41	27.07	211.67	762.39
Depreciation Expenses for the year	0.29	26.02	11.18	13.27	24.76	7.50	160.65	243.67
Deductions / Adjustments during the year	-	-	4.96	0.61	17.01	-	244.70	267.28
As at 31st March, 2021	6.33	178.02	110.71	98.37	183.16	34.57	127.62	738.78
Depreciation Expenses for the year	0.29	14.56	16.95	14.13	16.20	0.38	187.00	249.51
Deductions / Adjustments during the year	6.62	8.07	2.06	3.54	-	-	176.56	196.85
As at 31st March, 2022	-	184.51	125.60	108.96	199.36	34.95	138.06	791.44
Net Block								
As at 31st March, 2022	607.01	18.61	43.84	20.95	36.07	10.36	362.70	1,099.54
As at 31st March, 2021	11.17	33.51	36.19	17.95	44.33	0.48	48.94	192.57

17.1) Office premises having value of ₹458.40 Lakhs (previous year ₹NIL) are provided as security against loan availed by the Company (refer note 22.3, 22.4 and 22.5).

(All amounts in ₹ lakhs, unless otherwise stated)

18 Intangible Assets

	Computer Software	Goodwill / Know how	Total
Gross Block			
As at 1st April, 2020	26.42	125.00	151.42
Additions during the year	0.39	-	0.39
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	26.81	125.00	151.81
Additions during the year	5.25	-	5.25
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2022	32.06	125.00	157.06
Accumulated Depreciation			
As at 1st April, 2020	9.79	125.00	134.79
Depreciation Expenses for the year	3.00	-	3.00
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	12.79	125.00	137.79
Depreciation Expenses for the year	5.37	-	5.37
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2022	18.16	125.00	143.16
Net Block			
As at 31st March, 2022	13.90	-	13.90
As at 31st March, 2021	14.02	-	14.02

19 Other Non-Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	94.29	64.67
Balance with government authorities	10.77	35.94
Unamortized preliminary and pre-operative expenses	-	2.16
Advances given to vendors	-	350.00
Capital advances to related parties (refer note 49)	50.00	-
Capital advances to others	0.30	-
Others receivables (advances receivables in cash or kind)	127.74	95.77
Total	283.10	548.54

20 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 20.1 and 20.2)	3.99	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	196.94	202.22
Total	200.93	202.57

20.1) There are no micro and small enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at March 31, 2022. 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 Group. This has been relied upon by the auditors.

(All amounts in ₹ lakhs, unless otherwise stated)

- 20.2) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2021-22:

	As at 31st March, 2022	As at 31st March, 2021
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	3.99	0.35
- 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 Medium Enterprises Act, 2006	-	-
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	-	-

- 20.3) Trade Payables ageing schedule:

Particulars	As at 31st March, 2022						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME	0.37	3.62	-	-	-	-	3.99
Undisputed dues of creditors other than MSME - billed	2.18	60.23	1.01	2.08	-	-	65.50
Undisputed dues of creditors other than MSME - unbilled	131.44	-	-	-	-	-	131.44
Total	133.99	63.85	1.01	2.08	-	-	200.93
Particulars	As at 31st March, 2021						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME	0.04	0.31	-	-	-	-	0.35
Undisputed dues of creditors other than MSME - billed	-	187.62	4.60	0.68	-	-	192.90
Undisputed dues of creditors other than MSME - unbilled	8.37	-	-	-	0.95	-	9.32
Total	8.41	187.93	4.60	0.68	0.95	-	202.57

21 Debt Securities	As at 31st March, 2022	As at 31st March, 2021
34,000 (previous year: 34,000) Optionally Fully Convertible Debentures of ₹100/- each fully paid up (refer note 21.1)	34.00	34.00
Total	34.00	34.00

- 21.1) These Optionally Fully Convertible Debentures ("OFCD") are issued by wholly owned subsidiary of the Company. The OFCD's of face value of ₹100 each, carry a coupon rate of 0.0001%. Each OFCD shall be converted into 10 fully paid up equity shares each on the date of conversion. The issuer shall have the option to convert the OFCD's into equity shares of the Company at any time during the tenure of the OFCD's i.e. 10 years from date of allotment i.e. 30th May, 2014 (date of conversion 8th May, 2019).

(All amounts in ₹ lakhs, unless otherwise stated)

22 Borrowings (other than debt securities)	As at 31st March, 2022	As at 31st March, 2021
In India		
(At amortised cost)		
Term Loan from banks	21.25	29.90
Term Loan from financial institutions	5,700.26	5,789.66
Total	5,721.51	5,819.56
Outside India		
Out of above		
Secured (refer note below)	5,559.27	5,614.58
Unsecured (refer note below)	162.24	204.98
Total	5,721.51	5,819.56

- 22.1) Secured Loan from Bank of ₹21.25 Lakhs (previous year ₹29.90 Lakhs) is secured against hypothecation of vehicles purchased thereof. The vehicle loans are generally for a term of 5 years, to be repaid in equal monthly installments.
- 22.2) Secured Loan of ₹3,736.25 Lakhs (previous year ₹3,846.37 Lakhs) 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. The Loan is to be repaid in equal monthly installments for the period of 180 months since the inception of the loan i.e. July-2019.
- 22.3) Secured Loan of ₹819.44 Lakhs (previous year ₹1,035.68 Lakhs) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 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. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. February-2016.
- 22.4) Secured Loan of ₹234.24 Lakhs (previous year ₹278.13 Lakhs) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly installments for the period of 100 months since the inception of the loan i.e. January-2018.
- 22.5) Secured Loan of ₹736.87 Lakhs (previous year ₹NIL) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. October-2021.
- 22.6) Secured Loan of ₹10.86 Lakhs (previous year ₹24.41 Lakhs) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly installments.
- 22.7) Secured Loan of ₹0.35 Lakhs (previous year: ₹400.09 Lakhs) is working capital facility availed by the subsidiary of the Company against pledged of debt securities held for trading amounting to ₹ 696.56 Lakhs (As at 31st March, 2021: ₹639.66 Lakhs). The loan is for a term of 12 months with bullet repayment at the end of the term.
- 22.8) Unsecured Loan of ₹162.24 Lakhs (previous year ₹204.98 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly installments for the period of 120 months since the inception of the loan i.e. February-2016.

22.9) Maturity profile of long term borrowings is set out below :

	As at 31st March, 2022	FY 2022- 23	FY 2023- 24	FY 2024- 25	FY 2025- 26	FY 2026- 27	Beyond FY'27
Term loan from banks	21.25	7.25	7.74	6.26	-	-	-
Term loan from financial institutions	5,700.26	548.12	554.03	612.79	325.11	262.68	3,397.53
Total	5,721.51	555.37	561.77	619.05	325.11	262.68	3,397.53

(All amounts in ₹ lakhs, unless otherwise stated)

23 Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Security deposit		
- from related parties (refer note 49)	6.00	6.00
- from others	380.44	326.56
Unclaimed dividend	2.89	3.24
Lease liabilities	371.93	51.89
Total	761.26	387.69
24 Intercorporate Deposits	As at 31st March, 2022	As at 31st March, 2021
Secured		
- from other corporates (refer note 24.1)	12,535.50	-
Unsecured		
- from related parties (refer note 49)	797.76	1,019.34
- from other corporates	5,527.72	5,022.81
Total	18,860.98	6,042.15
24.1) Secured intercorporate deposits from other corporates of ₹12,535.50 Lakhs (previous year ₹NIL) is secured by pledge of 1,062,037 equity shares of the associate company Classic Mall Development Company Limited.		
25 Current Tax Liabilities (net)	As at 31st March, 2022	As at 31st March, 2021
Provision for income tax (net of advance tax)	305.67	335.07
Total	305.67	335.07
26 Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for gratuity (refer note 41)	208.86	220.78
Provision for compensated absences	16.77	25.15
Total	225.63	245.93
27 Other Non-Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Advance from customers	3.91	0.13
Statutory liabilities	149.62	79.80
Other payables (payables for expenses)	161.63	146.50
Total	315.16	226.43
28 Equity Share Capital	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital		
34,500,000 (previous year 34,500,000) Equity Shares of ₹10 each	3,450.00	3,450.00
	3,450.00	3,450.00
Issued, subscribed and fully paid-up shares		
28,449,775 (previous year 28,449,775) Equity Shares of ₹10 each fully paid up	2,844.98	2,844.98
Total	2,844.98	2,844.98

(All amounts in ₹ lakhs, unless otherwise stated)

28.1) **Reconciliation of the shares outstanding at the beginning and at the end of the year:**

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	(Amount)	No. of Shares	(Amount)
Equity shares at the beginning of the year	2,84,49,775	2,844.98	2,84,49,775	2,844.98
Add : shares issued during the year	-	-	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	2,84,49,775	2,844.98	2,84,49,775	2,844.98

28.2) **Details of shareholders holding more than 5% shares:**

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	1,50,31,862	52.84	1,42,56,674	50.11
Vernalis Capital Private Limited	23,95,000	8.42	23,95,000	8.42
Hypnos Fund Limited	15,10,000	5.31	15,10,000	5.31
A K Equities Private Limited	13,17,606	4.63	18,57,606	6.53

28.3) **The details of shares held by Holding Company, its Subsidiaries and Associates:**

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company				
Fine Estates Private Limited	1,50,31,862	52.84	1,42,56,674	50.11
Subsidiaries of the Holding Company				
A K Equities Private Limited	13,17,606	4.63	18,57,606	6.53
Priyanka Finance Private Limited	11,96,298	4.20	11,96,298	4.20

28.4) **The details of shares held by promoters at the end of the year:**

Name of the promoters	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Vijay K Choraria	14,16,652	4.98	-
Fine Estates Private Limited*	1,50,31,862	52.84	2.73
A K Equities Private Limited*	13,17,606	4.63	(1.90)
Priyanka Finance Private Limited*	11,96,298	4.20	-
Name of the promoters	As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Vijay K Choraria	14,16,652	4.98	-
Fine Estates Private Limited*	1,42,56,674	50.11	0.73
A K Equities Private Limited*	18,57,606	6.53	-
Priyanka Finance Private Limited*	11,96,298	4.20	-

* Forms part of the promoter group

28.5) **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.

(All amounts in ₹ lakhs, unless otherwise stated)

29 Other Equity	As at 31st March, 2022	As at 31st March, 2021
(a) General reserve	595.00	595.00
(b) Securities premium account	22,156.19	22,156.19
(c) Special reserve u/s. 45-IC of the RBI Act, 1934	2,428.78	2,428.78
(d) Capital reserve on consolidation	70.36	70.36
(e) Retained earnings		
Opening balance	29,219.92	29,064.15
Add: Profit for the year	1,209.88	298.02
Add: Reclassification of gain on sale of FVTOCI equity instruments	529.43	-
Less: Final Dividend on equity shares	142.25	142.25
Closing balance	<u>30,816.98</u>	<u>29,219.92</u>
(f) Items of other comprehensive income		
(i) Equity instruments through other comprehensive income		
Balance at the beginning of the year.	501.16	(16.20)
Add: Profit / (Loss) for the year	150.64	517.36
Less: Reclassification of gain on sale of FVTOCI equity instruments	(529.43)	-
Closing balance	<u>122.37</u>	<u>501.16</u>
(ii) Other items of other comprehensive income		
Balance at the beginning of the year	(18.79)	(7.29)
Add: Profit / (Loss) for the year	25.81	(11.50)
Closing balance	<u>7.02</u>	<u>(18.79)</u>
Total	<u><u>56,196.70</u></u>	<u><u>54,952.62</u></u>

Nature and purpose of Reserves:

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Special reserve u/s. 45-IC of the RBI Act, 1934

Special reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Capital reserve on consolidation

Capital reserve on consolidation represents difference in the value of investment in subsidiary and the book value of the net assets acquired.

Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

(All amounts in ₹ lakhs, unless otherwise stated)

Other Comprehensive Income

(a) Equity Instruments Through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(b) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

30 Interest Income	Year Ended 31st March, 2022	Year Ended 31st March, 2021
On financial assets measured at amortised cost		
Interest on loans	1,291.69	1,405.58
Interest on intercorporate deposits	1,028.16	1,003.78
Other interest income	37.19	19.56
Total	2,357.04	2,428.92
31 Net Gain on Fair Value Changes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net gain on financial instruments at fair value through profit or loss		
Mutual funds	17.88	6.49
Debt securities	(2.34)	28.25
Total	15.54	34.74
Fair value changes:		
Realised	13.37	30.69
Unrealised	2.17	4.05
Total	15.54	34.74
32 Financial and Related Services	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Brokerage	1,984.29	2,043.24
Advisory and consultancy services	405.08	-
Information and services	93.53	93.56
Total	2,482.90	2,136.80
33 Real Estate and Related Services	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Services charged	403.48	310.38
Total	403.48	310.38

(All amounts in ₹ lakhs, unless otherwise stated)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
34 Other Income		
Excess provision written back	27.59	0.36
Interest on income tax refund	-	36.10
Other Income	1.05	-
Total	28.64	36.46
35 Finance Cost		
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	587.37	602.90
Deposits	827.25	439.04
Lease liability	25.69	11.49
Other expense	7.62	4.04
Total	1,447.93	1,057.47
36 Variation in Inventories		
Inventories (at close)		
Realty work in progress	4,501.39	2,161.45
Inventories (at commencement)		
Realty work in progress	2,161.45	865.81
Less: Finished realty stock transferred to property, plant and equipment	551.17	-
Total	(2,891.11)	(1,295.64)
37 Employee Benefits Expenses		
Salaries, wages and bonus to employees	1,364.53	1,449.26
Contribution to provident and other funds	50.55	56.97
Gratuity (refer note 41)	43.65	42.55
Staff welfare expenses	36.64	22.97
Total	1,495.37	1,571.75
38 Depreciation, Amortisation and Impairment		
Depreciation on investment in property	64.27	64.27
Depreciation on property, plant and equipment	81.44	83.04
Amortisation of intangible assets	5.38	3.00
Amortisation of right for use assets	168.08	160.65
Total	319.17	310.96

(All amounts in ₹ lakhs, unless otherwise stated)

39 Other Expenses	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Advertisement and business promotion	29.15	24.36
Brokerage paid	14.70	40.26
Bad debts	-	0.45
Commission	1.88	11.40
Donations		
- Towards Corporate Social Responsibility expenditure (refer note 40)	2.00	50.15
- Others	-	1.25
Directors sitting fees	15.50	11.57
Electricity expenses	31.54	23.11
Insurance	18.38	26.08
Legal and professional charges	428.30	352.69
Membership and subscription	116.04	96.96
Payments to auditors	15.13	15.37
Rates and taxes	34.27	34.58
Repairs and maintenance - building	-	4.84
Repairs and maintenance - others	150.31	156.07
Rent expenses	24.85	19.62
Stamp duty	0.19	66.58
Travelling and conveyance expenses	49.66	29.43
Other expenses	158.80	104.46
Net loss on derecognition of property, plant and equipment	7.48	1.81
Provision for expected credit loss - loans	292.62	14.59
Provision for expected credit loss - trade receivables and others	31.85	95.84
Preliminary and pre-operative expenditure w/off	2.16	2.16
Total	1,424.81	1,183.63

40 The details of Corporate Social Responsibility ("CSR") as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
a. Amount required to be spent by the Group during the year	2.00	50.09
b. Amount of expenditure incurred during the year:		
- Construction / acquisition of any asset	-	-
- On purposes other than construction / acquisition of any asset	2.00	50.15
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	Not Applicable	
f. The Group makes its CSR contribution towards promoting healthcare including preventive healthcare, providing homes to orphans, ensuring environmental sustainability, promoting education including special education and employment enhancing vocation skills, livelihood enhancement among the neo-literate youth from challenged backgrounds and others.		
g. Above includes a contribution of ₹2.00 Lakhs (2020-21: ₹50.15 Lakhs) to related party - EVE Foundation, a charitable trust registered under the Bombay Public Trusts Act, 1950. The objective of EVE Foundation includes promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.		
h. The Group does not carry any provisions for CSR expenses as at 31st March, 2022 and 31st March, 2021.		

(All amounts in ₹ lakhs, unless otherwise stated)

41 As per the Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined in the Standard are given below :

(a) **Defined contribution plan**

The Group makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Group has no obligations other than the said fund to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year is as under :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employer's Contribution to Provident Fund	46.32	49.69

(b) **Defined benefit plan**

The Group offers its employees' 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 employees' compensation (immediately before retirement). The gratuity scheme covers all regular employees' of the Group.

The Group's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Group is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability and is therefore a plan risk for the Group.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Changes in present value of obligations		
Present Value of Obligation at beginning of period	220.78	204.77
Interest cost	13.73	12.65
Current Service Cost	29.92	29.90
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(20.44)	(41.80)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements (Others)	-	-
Actuarial (Gain)/Loss on obligation	(35.13)	15.26
Present Value of Obligation at end of period	208.86	220.78
Interest Expenses		
Interest cost	13.73	12.65

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Net Liability		
Present Value of Obligation at beginning of period	220.79	204.78
Fair Value of the Assets at beginning report	-	-
Net Liability	220.79	204.78
Net Interest		
Interest Expenses	13.73	12.65
Interest Income	-	-
Net Interest	13.73	12.65
Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	-	1.08
Due to Financial Assumption	(9.23)	(1.13)
Due to Experience	(25.90)	15.30
Total Actuarial (Gain)/Loss	(35.13)	15.25
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	20.44	41.80
Contributions by Employee	-	-
Benefits Paid	(20.44)	(41.80)
Fair Value of Plan Assets at end	-	-
Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	208.86	220.78
Fair Value of Plan Assets at end of period	-	-
Funded Status	(208.86)	(220.78)
Net Asset/(Liability) recognized in the balance sheet	(208.86)	(220.78)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Expense recognized in the statement of profit & loss		
Current Service Cost	29.92	29.90
Net Interest	13.73	12.65
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailement Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	43.65	42.55
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(35.13)	15.25
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(35.13)	15.25
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	220.78	204.77
Adjustment to opening balance	-	-
Expenses as above	43.65	42.56
Contribution paid	(20.44)	(41.80)
Other Comprehensive Income(OCI)	(35.13)	15.25
Settlements (Others)	-	-
Closing Net Liability	208.86	220.78
Projected Service Cost - 31st March, 2022		25.22

Key Actuarial Assumptions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	5.93% to 7.18%	5.59% to 6.68%
Rate of increase in compensation	8.00% to 10.00%	8.00% to 10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	4.29 to 11.04	4.31 to 11.68
Employee Attrition Rate(Past Service (PS))	PS: 0 to 5 : 10% PS: 6 to 47 : 3% to 17.33%	PS: 0 to 5 : 10% PS: 6 to 47 : 3% to 17.33%

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2022 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31st March, 2022	As at 31st March, 2021
Discount rate	+1%	191.58	201.04
	-1%	228.71	243.70
Salary Escalation rate	+1%	220.59	234.85
	-1%	197.35	206.68

The weighted average duration of the defined benefit obligation is 4.09 to 10.45 years (Previous year 3.60 to 11.27 years)

(All amounts in ₹ lakhs, unless otherwise stated)

Projected benefits payable:

Particulars	Year Ended 31st March, 2022
Expected benefits for year 1	15.90
Expected benefits for year 2	12.37
Expected benefits for year 3	18.31
Expected benefits for year 4	12.40
Expected benefits for year 5	12.51
Expected benefits for years 6 to 10	79.55

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjust- ments on plan assets
31st March, 2018	141.72	-	(141.72)	-
31st March, 2019	169.37	-	(169.37)	-
31st March, 2020	204.78	-	(204.78)	-
31st March, 2021	220.78	-	(220.78)	-
31st March, 2022	208.86	-	(208.86)	-

42 Tax Expense

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	366.48	415.72
Deferred tax for the year	(79.52)	18.58
Short/(excess) provision for tax relating to prior years	16.15	3.43
Tax Expense	303.11	437.73
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit Before Tax	1,512.99	735.75
Less: Share of Profit from Associates	3,562.30	1,622.24
Profit Before Tax and Share of Profit from Associates	(2,049.31)	(886.49)
Tax at the Tax Rate of 29.12% (previous year 27.82%)	(596.76)	(246.62)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	0.29	6.98
Depreciation on investment property	18.72	17.88
Share of Loss from Limited Liability Partnership and Joint Ventures	897.64	626.29
Others	8.44	11.73
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Income-tax at different rate	(26.83)	(17.23)
Others	(15.25)	(13.43)
MAT credit utilised	0.71	48.70
Short/(excess) provision for tax relating to prior years	16.15	3.43
Tax Expense	303.11	437.73

(All amounts in ₹ lakhs, unless otherwise stated)

43 Earnings Per Share (EPS)	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit of the Group for the Year (₹)	1,209.88	298.02
Weighted average number of shares outstanding during the year (Nos.)	2,84,49,775	2,84,49,775
Earnings per share (Basic and Diluted) (₹)	4.25	1.05
Face value per share (₹)	10.00	10.00

44 Events after the reporting period:

- a) The Board of Directors at its meeting held on 26th May, 2022 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 31st March, 2022 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- b) The Group has liquidated its entire stake being 38,49,058 (Thirty Eight Lakhs Forty Nine Thousand Fifty Eight) equity shares constituting 50% (fifty per cent) stake in Classic Mall Development Company Limited ("CMDCL") for an aggregate consideration of ₹93,600.00 Lakhs to The Phoenix Mills Limited ("PML") and the necessary transfer of shares has been executed on 5th May, 2022. Consequent to the sale/transfer of shares, the Group's holding in CMDCL is NIL and CMDCL ceases to be an Associate of the Group.

45 Lease Transactions

- (a) As lessor

The Company has given properties on operating lease and license fees amounting to ₹162.54 Lakhs (previous year ₹154.29 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	221.55	133.23
Later than one year and not later than five years	659.84	350.07
Later than five years	3.19	-
Total	884.58	483.30

- (b) General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) Asset given on Lease for a period of 3 to 5 years.

46 Contingent liabilities and Commitments:

- (a) Details of corporate guarantee issued, capital commitments and tax matters in respect of which appeal is pending:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Contingent liabilities		
Corporate Guarantee given		
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee issued amount	-	5,050.00
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee utilised amount	-	34.50
Claims against the Company not acknowledged as debts*		
Income-Tax matters	-	1.82
Legal and other matters	6.73	-
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	10,370.52	-

*The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on these Consolidated Financial Statements.

(All amounts in ₹ lakhs, unless otherwise stated)

47 Companies included in consolidation:

	Country of Incorporation	% of Holding as on 31.03.2022	% of Holding as on 31.03.2021
Direct Subsidiaries:			
Crest Finserv Limited	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Crest Fincap Advisors Private Limited [Formerly know as Intime Spectrum Tradecom Private Limited]	India	100.00%	100.00%
Crest Residency Private Limited	India	100.00%	100.00%
Escort Developers Private Limited	India	100.00%	100.00%
Associates:			
Ramayana Realtors Private Limited	India	40.00%	40.00%
Classic Mall Development Company Limited (refer note 1 below)	India	50.00%	50.00%
Starboard Hotels Private Limited (refer note 1 below)	India	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 1 below)	India	50.00%	50.00%
Tamarind Global Services Private Limited	India	23.14%	23.14%
TBOF Foods Private Limited	India	21.00%	21.00%
Joint Venture:			
Trinity Ventures	India	10.00%	10.00%

Notes:

- Including holding through wholly owned subsidiary

48 Summarised financial information for Associates:

The following table illustrates the summarised financial information of the Group's investment in the associate companies:

(a) Summarised Balance sheet:

	Total Assets	Total Liabilities	Net Asset
Ramayana Realtors Private Limited	5,782.23	39.53	5,742.70
	(5,208.07)	(170.56)	(5,037.51)
Classic Mall Development Company Limited	1,47,212.84	76,031.06	71,181.78
	(1,47,089.77)	(82,794.68)	(64,295.09)
Starboard Hotels Private Limited	41,777.61	44,413.93	(2,636.32)
	(42,797.45)	(21,319.47)	(21,477.98)
Classic Housing Projects Private Limited	2,328.58	246.32	2,082.26
	(4,157.23)	(298.27)	(3,858.96)
Tamarind Global Services Private Limited	3,377.59	3,839.34	(461.75)
	(5,729.08)	(5,482.03)	(247.05)
TBOF Foods Private Limited	779.49	143.75	635.74
	(706.77)	(53.86)	(652.91)

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Summarised statement of profit and loss:

	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)
Ramayana Realtors Private Limited	2,171.72	702.03	3.17	705.20
	(1,498.22)	(419.66)	0.60	(420.26)
Classic Mall Development Company Limited	23,867.52	6,842.11	41.58	6,883.69
	(16,651.66)	(2,673.78)	(77.86)	(2,751.64)
Starboard Hotels Private Limited	2,710.02	(1,099.95)	(3.22)	(1,103.17)
	(1,592.19)	(1,277.98)	0.24	(1,278.22)
Classic Housing Projects Private Limited	557.67	(247.04)	10.33	(236.71)
	(599.35)	(106.89)	(0.87)	(106.02)
Tamarind Global Services Private Limited	11,328.33	(99.82)	-	(99.82)
	(6,250.21)	203.24	-	203.24
TBOF Foods Private Limited	1,650.96	0.34	-	0.34
	(1,161.32)	(103.17)	-	(103.17)

Note: ₹NIL (previous year ₹NIL) dividend received from the abovementioned associates.

c) Carrying value as at 31st March, 2022:

	Opening carrying value	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value
Ramayana Realtors Private Limited	2,272.85	282.11	-	2,554.96
	(2,105.21)	(167.64)	-	(2,272.85)
Classic Mall Development Company Limited	34,861.24	3,441.84	-	38,303.08
	(33,486.92)	(1,374.32)	-	(34,861.24)
Starboard Hotels Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Classic Housing Projects Private Limited	843.08	(118.36)	-	724.72
	(789.20)	(53.88)	-	(843.08)
Tamarind Global Services Private Limited	39.81	(39.81)	-	-
	(35.11)	(47.03)	(51.73)	(39.81)
TBOF Foods Private Limited	525.06	(3.48)	-	521.58
	(503.37)	(21.69)	-	(525.06)

49 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 “Related Party Disclosures”:

(i) List of related parties and relationships:

A. Holding company

Fine Estates Private Limited

B. Associates

Ramayana Realtors Private Limited

Classic Mall Development Company Limited

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited

Kara Property Ventures LLP

Alpha Asset Advisors LLP (upto June 15, 2020)

(All amounts in ₹ lakhs, unless otherwise stated)

C. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transactions)

HJB Developers & Builders Private Limited
 Allium Shelters Private Limited
 Surbhi Investments & Trading Company Private Limited (upto August 05, 2021)
 Eve Foundation
 Unifynd Technologies Private Limited
 Associated Luggage Company Private Limited

D. Key managerial personnel and their relatives with whom transactions have taken place

Vijay Choraria - Key Managerial Personnel
 Sunita Choraria - Relative of KMP
 Niska Choraria - Relative of KMP

(ii) Transactions during the year with related parties:

Nature of Transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled / significant influenced by KMP / relative of KMP	Total
Interest income	1,291.68 (1,405.58)	- (-)	- (-)	- (-)	1,291.68 (1,405.58)
License fees	8.00 (-)	- (-)	- (-)	- (-)	8.00 (-)
Services charged	0.13 (0.36)	0.59 (0.59)	- (-)	94.85 (-)	95.57 (0.95)
Interest paid	69.37 (291.10)	- (-)	- (-)	- (-)	69.37 (291.10)
Rent paid	- (-)	91.39 (88.89)	- (-)	15.90 (15.90)	107.29 (104.79)
Brokerage expense	- (-)	- (-)	- (-)	5.93 (40.26)	5.93 (40.26)
Professional fees	- (-)	- (-)	- (-)	- (6.00)	- (6.00)
Managerial remuneration	- (-)	- (-)	7.43 (7.43)	- (-)	7.43 (7.43)
Travelling expenses	1.29 (0.14)	- (-)	- (-)	- (-)	1.29 (0.14)
Staff welfare expenses	- (0.11)	- (-)	- (-)	- (-)	- (0.11)
Corporate social responsibility expenditure	- (-)	- (-)	- (-)	2.00 (32.55)	2.00 (32.55)
Share of loss from limited liability partnership	3,082.57 (2,251.92)	- (-)	- (-)	- (-)	3,082.57 (2,251.92)
Cost of construction and development and purchases	- (-)	17.39 (859.23)	- (-)	- (-)	17.39 (859.23)

(All amounts in ₹ lakhs, unless otherwise stated)

Nature of Transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled / significant influenced by KMP / relative of KMP	Total
Redemption of Debentures	420.00 (-)	- (-)	- (-)	- (-)	420.00 (-)
Security deposit received	- (6.00)	- (-)	- (-)	- (-)	- (6.00)
Security deposit Given	- (-)	75.00 (-)	- (-)	- (-)	75.00 (-)
Capital advances given	50.00 (-)	- (-)	- (-)	- (-)	50.00 (-)
Acquisition of investment property	161.82 (-)	- (-)	- (-)	- (-)	161.82 (-)
Net loans given / (returned)	(710.00) (568.19)	- (-)	- (-)	- (-)	(710.00) (568.19)
Net intercorporate deposits taken / (repaid)	- (3,000.00)	- (-)	- (-)	- (-)	- (3,000.00)
Balance as at 31st March, 2022					
Loans	8,847.48 (11,348.37)	- (-)	- (-)	- (-)	8,847.48 (11,348.37)
Trade receivables	61.45 (56.72)	- (0.42)	- (-)	- (-)	61.45 (57.14)
Security deposit received	6.00 (6.00)	- (-)	- (-)	- (-)	6.00 (6.00)
Security deposit given	- (-)	75.00 (-)	- (-)	- (-)	75.00 (-)
Intercorporate deposits taken	797.76 (1,019.34)	- (-)	- (-)	- (-)	797.76 (1,019.34)
Trade payables	- (-)	- (-)	- (-)	- (12.71)	- (12.71)
Corporate guarantee given	- (50.00)	- (-)	- (-)	- (-)	- (50.00)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	1,938.26 (1,507.48)	5,653.05 (5,331.16)	- (-)	7,591.31 (6,838.64)

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Relationship	2021-22	2020-21
Interest income			
Classic Housing Projects Private Limited	Associate	0.00	0.00
Starboard Hotels Private Limited	Associate	0.00	0.00
Kara Property Ventures LLP	Associate	1,291.68	1,392.78
Alpha Asset Advisors LLP		-	12.80
License fees			
Tamarind Global Services Private Limited	Associate	8.00	-
Services charged			
Fine Estates Private Limited	Holding company	0.59	0.59
Tamarind Global Services Private Limited	Associate	-	0.20
Kara Property Ventures LLP	Associate	0.12	0.12
Ramayana Realtors Private Limited	Associate	0.01	0.04
Transchem Limited	Entity wherein KMP have significant influence	94.85	-
Interest expense			
Classic Mall Development Company Limited	Associate	69.37	291.10
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	3.00	3.00
Fine Estates Private Limited	Holding Company	88.39	85.89
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	15.90	15.90
Brokerage expenses			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	5.93	40.26
Professional fees			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	-	6.00
Managerial remuneration			
Vijay Choraria	KMP	-	-
Nishka Choraria	Relative of KMP	7.43	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	1.29	0.14
Staff welfare expenses			
TBOF Foods Private Limited	Associate	-	0.11
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	2.00	32.55
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	3,082.57	2,244.79
Alpha Asset Advisors LLP	Associate	-	7.13
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	17.39	576.33
Allium Shelters Private Limited	Fellow subsidiary	-	282.90

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Relationship	2021-22	2020-21
Security deposit received			
Tamarind Global Services Private Limited	Associate	-	6.00
Security deposit given			
Fine Estates Private Limited	Holding company	75.00	-
Capital advances given			
Kara Property Ventures LLP	Associate	50.00	-
Redemption of debentures			
Classic Housing Projects Private Limited	Associate	420.00	-
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	161.82	-
Net loans given /(returned)			
Kara Property Ventures LLP	Associate	(710.00)	1,087.25
Alpha Asset Advisors LLP	Associate	-	(519.06)
Intercorporate deposit taken			
Classic Mall Development Company Limited	Associate	-	(3,000.00)

(iv) Balances as at 31st March, 2022:

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
Loans			
Kara Property Ventures LLP	Associate	8,847.48	11,348.37
Trade receivables			
Classic Mall Development Company Limited	Associate	56.66	56.66
Fine Estates Private Limited Limited	Holding company	-	0.42
Kara Property Ventures LLP	Associate	0.07	0.05
Ramayana Realtors Private Limited	Associate	-	0.01
Tamarind Global Services Private Limited	Associate	4.72	-
Intercorporate deposits taken			
Classic Mall Development Company Limited	Associate	797.76	1,019.34
Security deposit received			
Tamarind Global Services Private Limited	Associate	6.00	6.00
Security deposit given			
Fine Estates Private Limited Limited	Holding company	75.00	-
Trade payables			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	12.71
Corporate guarantee given			
Tamarind Global Services Private Limited	Associate	-	50.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	3,714.79	3,823.68
Sunita Choraria	Relative of KMP	1,938.26	1,507.48
Fine Estates Private Limited	Holding company	1,938.26	1,507.48

Notes: Transactions and balances with its own subsidiaries are eliminated on consolidation.

(All amounts in ₹ lakhs, unless otherwise stated)

50 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31st March, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	914.57	-	-	-	-
Bank Balance other than cash and cash equivalents	124.51	-	-	-	-
Receivables	340.68	-	-	-	-
Loans	16,299.34	-	-	-	-
Other financial assets	7,897.30	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in Debt Securities (held for trading)	975.94	-	975.94	-	975.94
Investments in mutual fund	990.05	-	990.05	-	990.05
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	3,093.66	3,093.66	-	-	3,093.66
Investments in unquoted equity instruments	485.16	-	485.16	-	485.16
Total	31,121.21	3,093.66	2,451.15	-	5,544.81
Financial Liabilities					
At Amortised Cost					
Trade payables	200.93	-	-	-	-
Debt Securities	34.00	-	-	-	-
Borrowings (other than debt securities)	5,721.51	-	-	-	-
Other financial liabilities	761.26	-	-	-	-
Intercorporate Deposits	18,860.98	-	-	-	-
Total	25,578.68	-	-	-	-

	As at 31st March, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	1,108.80	-	-	-	-
Bank Balance other than cash and cash equivalents	110.82	-	-	-	-
Receivables	387.94	-	-	-	-
Loans	17,345.34	-	-	-	-
Other financial assets	471.53	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in Debt Securities (held for trading)	1,623.50	-	1,623.50	-	1,623.50
Investments in mutual fund	149.99	-	149.99	-	149.99
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	967.86	967.86	-	-	967.86
Investments in unquoted equity instruments	785.49	-	785.49	-	785.49
Total	22,951.27	967.86	2,559.98	-	3,526.84

(All amounts in ₹ lakhs, unless otherwise stated)

Financial Liabilities					
At Amortised Cost					
Trade payables	202.57	-	-	-	-
Debt Securities	34.00	-	-	-	-
Borrowings (other than debt securities)	5,819.56	-	-	-	-
Other financial liabilities	387.69	-	-	-	-
Intercorporate Deposits	6,042.15	-	-	-	-
Total	12,485.97	-	-	-	-

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted value.

Level 2: Other Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (v) The fair valuation of debt securities is based on third part valuation report.
- (vi) There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2022 and 31st March, 2021.

(c) Derivative Financial Instruments

The Group has not entered into any derivative financial contracts during the current and previous financial years.

51 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk and
- (iii) Market risk (including currency risk and interest rate risk).

The Group has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

(All amounts in ₹ lakhs, unless otherwise stated)

Trade receivables

The Group extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on an individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

Life time expected credit losses for trade receivables under simplified approach:

	As at 31st March, 2022	As at 31st March, 2021
Within the credit period	6.23	44.01
1-90 days past due	255.54	261.81
90-120 days past due	8.34	2.65
120-150 days past due	10.30	3.19
More than 150 days	122.18	164.00
Gross Carrying Value	402.59	475.66
Less: Expected credit loss (Impairment loss allowance)	61.91	87.72
Net Carrying Value	340.68	387.94

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2022	As at 31st March, 2021
Opening balance	87.72	25.03
Add / (Less) : Impairment loss allowance for the year	(25.81)	62.69
Closing Balance	61.91	87.72

Cash and Cash equivalents, bank balances and other financial assets

The Group maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Group does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹990.05 Lakhs (previous year ₹149.99 Lakhs).

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

Financial guarantees

The Group has given corporate guarantees amounting to ₹NIL (previous year ₹50.00 Lakhs) in favour of one of its associate company.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

(All amounts in ₹ lakhs, unless otherwise stated)

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31st March, 2022	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	200.93	200.93	-	-	-
Debt securities	34.00	-	34.00	-	-
Borrowings (other than debt securities)	5,721.51	555.37	1,180.82	587.79	3,397.53
Other financial liabilities	761.26	186.00	183.20	4.94	387.12
Intercorporate Deposits	18,860.98	18,860.98	-	-	-
Total	25,578.68	19,803.28	1,398.02	592.73	3,784.65
Financial Assets					
Cash and Cash Equivalents	914.57	914.57	-	-	-
Bank balances other than cash and cash equivalents	124.51	0.40	1.13	0.65	122.33
Trade Receivables	340.68	340.68	-	-	-
Loans	16,299.34	16,299.34	-	-	-
Investments (other than investment in associates, joint ventures and LLP)	5,544.81	2,437.16	-	3,107.65	-
Other financial assets	7,897.30	361.24	7,500.00	-	36.06
Total	31,121.21	20,353.39	7,501.13	3,108.30	158.39

As at 31st March, 2021	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	202.57	202.57	-	-	-
Debt securities	34.00	-	34.00	-	-
Borrowings (other than debt securities)	5,819.56	865.97	979.68	820.98	3,152.93
Other financial liabilities	387.69	51.89	0.92	333.69	1.19
Intercorporate Deposits	6,042.15	6,042.15	-	-	-
Total	12,485.97	7,162.58	1,014.60	1,154.67	3,154.12
Financial Assets					
Cash and Cash Equivalents	1,108.80	1,108.80	-	-	-
Bank balances other than cash and cash equivalents	110.82	0.52	0.99	6.71	102.60
Trade Receivables	387.94	387.94	-	-	-
Loans	17,345.34	17,345.34	-	-	-
Investments (other than investment in associates, joint ventures and LLP)	3,526.84	3,526.84	-	-	-
Other financial assets	471.53	341.62	3.72	-	126.19
Total	22,951.27	22,711.06	4.71	6.71	228.79

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates.

(All amounts in ₹ lakhs, unless otherwise stated)

Interest rate sensitivity analysis:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed rate borrowings	18,882.23	6,072.05
Floating rate borrowings	5,700.26	5,789.66
Total borrowings	24,582.49	11,861.71

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2022 would decrease / increase by ₹28.24 Lakhs (for the year ended 31st March, 2021 would decrease / increase by ₹27.65 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries and associates as at 31st March, 2022 and 31st March, 2021 was ₹3,578.82 Lakhs and ₹1,753.35 Lakhs respectively. A 2% change in price of equity instruments held as at 31st March, 2022 and 31st March, 2021 would result in:

% Change	Profit or Loss	
	As at 31st March, 2022	As at 31st March, 2021
2% Increase	71.58	35.07
2% Decrease	(71.58)	(35.07)

Foreign Currency Risk

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables USD 5,408 (₹3.48 Lakhs) [previous year USD NIL (₹NIL)] and receivables of USD NIL (₹NIL) [previous year USD 21,000 (₹15.50 Lakhs)].

52 Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt (bank, other borrowings and deposits)	24,616.49	11,895.71
Less: Cash and cash equivalents	914.57	1,108.80
Less: Bank Balance other than cash and cash equivalents	124.51	110.82
Less: Liquid investments in mutual funds	990.05	149.99
Adjusted net debt	22,587.36	10,526.10
Total equity	59,041.68	57,797.60
Adjusted net debt to equity ratio	0.38	0.18

(All amounts in ₹ lakhs, unless otherwise stated)

53 Segment information:

Primary segment information (by business segments):

Particulars	Broking and intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment revenue	2,078.87	2,131.49	593.61	464.67	3,048.06	2,856.98	-	36.10	5,720.54	5,489.24
Segment results	235.22	164.96	(315.89)	(398.93)	(1,937.60)	(654.76)	(14.04)	21.84	(2,032.31)	(866.89)
Unallocated expenses	-	-	-	-	-	-	-	-	17.00	19.60
Income tax	-	-	-	-	-	-	-	-	303.11	437.73
Share of profit of associates	-	-	-	-	-	-	-	-	3,562.30	1,622.24
Profit after tax	-	-	-	-	-	-	-	-	1,209.88	298.02
Segment assets	901.26	1,033.73	17,249.05	6,573.12	65,739.20	62,185.65	-	-	83,889.51	69,792.50
Unallocated assets	-	-	-	-	-	-	-	-	1,577.31	1,298.50
Total assets	-	-	-	-	-	-	-	-	85,466.82	71,091.00
Segment liabilities	494.67	427.91	8,535.75	623.17	17,086.14	11,904.02	-	-	26,116.56	12,955.10
Unallocated liabilities	-	-	-	-	-	-	-	-	308.58	338.30
Total liabilities	-	-	-	-	-	-	-	-	26,425.14	13,293.40
Capital expenditure	23.67	5.55	648.14	17.44	0.41	2.26	-	-	672.22	25.25
Depreciation, Amortisation and Impairment	96.25	92.83	218.18	213.64	4.74	4.49	-	-	319.17	310.96
Non cash expenses other than depreciation	-	0.45	30.08	95.84	3,377.35	2,268.67	-	-	3,407.43	2,364.96

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, real estate and related services and investing and financial services.

- Broking and intermediary services of the Group includes broking and related intermediary services in wholesale debt market, foreign exchange markets, options and swaps, mutual fund and portfolio management services.
- Real estate and related services of the Group includes sale from residential premises, project development fees and revenue from license fees and other services charged from its commercial properties.
- Investing and financial services of the Group includes investing in subsidiary, associates, joint ventures and other entities, dealing in fixed income securities market and advancing of 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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

Name of the entity	Net assets i.e. total assets minus liabilities				Share of profit or loss including Other Comprehensive Income			
	2021-22		2020-21		2021-22		2020-21	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
Parent Company								
Crest Ventures Limited	48.68	28,741.21	54.67	31,599.21	(195.89)	(2,715.75)	(186.76)	(1,501.31)
Indian subsidiaries								
1 Crest Fincap Advisors Private Limited	0.19	114.40	0.12	69.05	(0.34)	(4.65)	(0.32)	(2.55)
2 Crest Residency Private Limited	0.09	55.53	0.09	50.52	0.36	5.02	0.29	2.29
3 Crest Finserv Limited	5.00	2,949.96	4.40	2,541.82	29.44	408.14	33.39	268.38
4 Crest Capital and Investment Private Limited	3.58	2,111.51	3.43	1,984.86	9.14	126.66	24.20	194.56
5 Escort Developers Private Limited	0.75	442.81	0.76	438.17	0.33	4.63	0.31	2.45
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
Associates (Investment as per the equity method)								
1 Ramayana Realtors Private Limited	4.33	2,554.96	3.93	2,272.85	20.35	282.11	20.85	167.64
2 Classic Mall Development Company Limited	64.87	38,303.08	60.32	34,861.24	248.27	3,441.84	170.96	1,374.32
3 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
4 Classic Housing Projects Private Limited	1.23	724.72	1.46	843.08	(8.54)	(118.36)	6.70	53.89
5 Tamarind Global Services Private Limited	-	-	0.07	39.81	(2.87)	(39.81)	0.58	4.70
6 TBOF Foods Private Limited	0.88	521.58	0.91	525.06	(0.25)	(3.48)	2.70	21.69
Joint Ventures (Investment as per proportionate consolidation method)								
1 Trinity Ventures	0.04	24.95	0.04	24.95	-	-	-	-

55 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No.107783W/W100593

For and on behalf of the Board of Directors

Ashutosh Jethlia

Partner

Membership No. 136007

Vijay Choraria

Managing Director

[DIN:00021446]

Rajeev Sharma

Director

[DIN:01102446]

Place : Mumbai

Date : 26th May, 2022

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

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

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

PART “A” : SUBSIDIARIES

(₹ in Lakhs)

Sr. No.	1	2	3	4	5
Name of the Subsidiary	Crest Fincap Advisors Private Limited	Crest Residency Private Limited	Crest Finserv Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022
Reporting Currency	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00
Share Capital	175.00	1.00	294.83	5.00	1,710.00
Other Equity	(60.60)	54.53	2,655.13	437.81	401.51
Total Assets	115.42	56.13	3,492.11	443.40	2,118.81
Total Liabilities	1.02	0.60	542.15	0.59	7.30
Investments (other than in subsidiary companies)	-	-	-	384.23	1,966.00
Turnover	3.49	7.61	2,365.55	7.15	350.57
Profit before Taxation	(4.44)	6.80	526.20	6.34	167.35
Provision for Taxation	0.21	1.79	130.75	1.70	40.69
Profit after Taxation	(4.65)	5.01	395.45	4.64	126.66
Total Comprehensive Income	(4.65)	5.01	408.14	4.64	126.66
Proposed dividend (incl.dividend tax)	-	-	-	-	-
% of Shareholding	100.00%	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				NIL	

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(₹ in Lakhs)

Sr. 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	TBOF Foods Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2020	31st March, 2021	31st March, 2021	31st March, 2022
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) No. of shares held	9,27,841	38,49,058	25,00,000	5,209	44,500	2,928	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	1,314.10	12,358.99	250.00	0.52	4.45	500.00	24.95	2.50
(iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	21.03%	10.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	As per Indian Accounting Standard 28	refer note.3
Reason why the associate/ joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	2,297.08	35,590.89	(1,318.16)	898.64	53.61	133.62	24.95	8,847.48
Profit/Loss for the Year								
(i) Considered in Consolidation	282.11	3,441.84	-	(118.36)	(39.81)	(3.48)	-	(3,082.57)
(i) Not Considered in Consolidation	-	-	-	-	-	-	-	-
Notes:								
1. Names of associates or joint ventures which are yet to commence operations								NIL
2. Name of associates or joint venture which have been liquidated or sold during the year								NIL
3. There is a significant influence due to percentage (%) of shareholding.								

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : 26th May, 2022

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

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