CREST
VENTURES

Ref: CVL \ SE \ 17-18 **August 11, 2017**

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

Dear Sir,

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

With reference to the captioned subject, we are hereby submitting the Annual Report of the Company for the financial year 2016-17 duly approved and adopted by the members of the Company at the 35th Annual General Meeting held on Friday, August 11, 2017 for your records.

Kindly take note of the same.

Thanking You.

Yours faithfully,
For **Crest Ventures Limited**

Manasi Modak
Company Secretary

Encl:. a/a



CREST
VENTURES

CREST VENTURES LIMITED

Annual Report 2016-17

CREST VENTURES

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company details

BOARD OF DIRECTORS

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

Mr. Vijay Choraria
(Managing Director)
DIN: 00021446

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

Mr. Rajeev Sharma
(Independent Director)
DIN: 01102446

Mrs. Ferzana Behramkamdin
(Independent Director)
DIN: 07060173

CHIEF FINANCIAL OFFICER

Mr. Parag Shah

STATUTORY AUDITORS

M/s. Chaturvedi & Shah
(Chartered Accountants)

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

BANKERS

Kotak Mahindra Bank Limited
Bank of India
HDFC Bank Limited

REGISTERED OFFICE

CIN: L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400 021
Telephone: 022 4334 7000
Fax: 022 4334 7002
Email : secretarial@crest.co.in
Website: www.crest.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Manasi Modak

notice

Notice is hereby given that the Thirty Fifth Annual General Meeting ("AGM") of Crest Ventures Limited will be held on Friday, August 11, 2017 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2017, the reports of the Board of Directors' and Auditors' thereon.

2) **Declaration of dividend for the financial year 2016 - 17:**

To declare dividend on equity shares for the financial year 2016 - 17.

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

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

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 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Pathak H D & Associates, Chartered Accountants, Mumbai (Firm Registration No.: 107783W) be and are hereby appointed as Auditors of the Company in place of the retiring auditors, M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Fortieth AGM to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM held till Fortieth AGM, at such remuneration plus applicable taxes, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5) **To re-appoint Mr. Vijay Choraria (DIN: 00021446) as the Managing Director:**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), Schedule V and Article 104 of the Articles of Association, approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Choraria (DIN: 00021446) as the Managing Director for a period of 5 (five) years commencing from September 01, 2017 to August 31, 2022 upon the terms and conditions including remuneration as detailed herein below, which is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the re-appointment including remuneration and/ or agreement in such manner as may be agreed between the Board of Directors and Mr. Vijay Choraria.

a. **Salary & Allowances:**

₹ 300,000/- per month

b. **Perquisites:**

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

Provision of telephone at residence will not be considered as perquisites. Personal long distance calls on telephone for private purpose shall be billed by the Company.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972.'

c. **Ex-Gratia:**

As per Company's Rule.

d. **Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

e. **Notice Period:**

The agreement may be terminated by either party by giving the other part three months notice or the Company paying three months salary in lieu of the notice.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vijay Choraria, Managing Director, shall not exceed the overall ceiling of the total managerial remuneration stipulated under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6) **Transactions with related parties under Section 188 of the Companies Act, 2013:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called "the Act") to the extent applicable and other applicable provisions 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) and 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"), approval of the Members be and is hereby accorded for transactions entered into in the financial year 2016-17 & to enter into contracts/transactions (including transfer of resources, obligations and services) with the related parties in the financial years 2017-18 and 2018-19 as detailed in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to negotiate and determine the terms and conditions including the monetary values to be earmarked for the proposed transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things as may be necessary, proper, desirable or expedient and to execute all documents, agreements and writings as may be deemed necessary, proper, desirable or expedient to give effect to this resolution.

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) of the Company as it may consider appropriate in order to give effect to this Resolution."

7) **Service of documents on Members:**

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 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules framed thereunder, the consent of the Company be and is hereby accorded to charge a Member in

advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Managing Director or the Chief Financial Officer (CFO) or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

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

Place : Mumbai
Date : July 07, 2017

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

Manasi Modak
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business as set out under Item Nos. 5 to 7 of the Notice to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
4. Body Corporates who are Members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **August 04, 2017 to August 11, 2017 (both days inclusive).**
6. The dividend for the year ended March 31, 2017 as recommended by the Board, if approved at the Annual General Meeting will be paid to those Members whose names appear on the Company's Register of Members as on the cut off date i.e. August 03, 2017. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on or after August 14, 2017.
7. In terms of Sections 124 and 125C of the Companies Act, 2013 any dividend which remains unpaid or unclaimed for a period of 7 (Seven) years from the due date of payment is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends

for the financial year ended March 31, 2009 on November 25, 2016, to the IEPF Authority. Accordingly, the unclaimed dividend in respect to the financial year 2009-10 is due for transfer to the IEPF in September, 2017. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2010 thereafter are requested to write to the Company / Registrar and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of 7 (Seven) years from the dates they first became due for payment and no payment shall be made in respect of such claim.

8. Additionally, pursuant to sub-section (6) of Section 124 of the Companies Act, 2013 read with the IEPF Rules, all shares in respect of which dividend has not been claimed for past seven consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the Demat Account established by the IEPF Authority on or before May 31, 2017 or such other date as may be specified by the Central Government in this regard. Any person whose shares are thus transferred to IEPF may claim his/her/its shares under proviso to Section 124(6) of the Act by following the process given under Rule 7 of the IEPF Rules.

9. In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2009-10 to 2015-16 under Investor Center on the website of the Company at www.crest.co.in.

10. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 the Company has transferred an amount of ₹ 90,405/- on November 25, 2016 being the unclaimed dividend for the financial year 2008-09.

11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended March 31, 2017 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

12. Members may also note that the Annual Report for the financial year 2016-17 including the Notice convening the Thirty Fifth Annual General Meeting will also be available on the Company's website viz. www.crest.co.in. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection on all the working days, except Saturdays upto the date of Thirty Fifth AGM. Even after registering for e-communication, Members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The Members desirous of having the hard copy of the Annual Report may also send their requests to the Company's investor email id: secretarial@crest.co.in.

13. The details of the person seeking re-appointment as Director under Item No. 3 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings are also annexed hereto.

14. Members are requested to support this green initiative by registering/updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).

15. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.

16. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.

17. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.

18. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Registered office of the Company or by sending an email to secretarial@crest.co.in.

19. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:

(i) Name of the Sole/First joint holder and the Folio Number

(ii) Particulars of Bank Account, viz:

Name of the Bank

Name of the Branch

Complete address of the Bank with Pin Code Number

Account Type whether Saving or Current

Bank Account Number

MICR Code

IFSC Code

(b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the Members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.

(c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrar.

20. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.

21. For any assistance or information about shares, dividend, etc., Members may contact the Company or the Registrar.

22. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.

23. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.

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

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

a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).

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

b) The remote e-voting period commences at 10.00 a.m. on Tuesday, August 08, 2017 and ends on Thursday, August 10, 2017 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of notice.

e) The Board of Directors at their meeting has appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.

f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Managing Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on or before Sunday, August 13, 2017.

g) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.crest.co.in) and on the website of NSDL at (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or Managing Director of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.

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

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

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that this password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

(ii) Launch internet browser by typing the following URL: 'https://www.evoting.nsdl.com/'

(iii) Click on Shareholder - Login

(iv) Put your User ID and Password. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Crest Ventures Limited"

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in

i) In case of members receiving the physical copy:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of 'www.evoting.nsdl.com' or call on toll free no.: 1800-222-990.

(iv) If Members are already registered with NSDL for remote e-voting then they can use their existing User ID and Password/ PIN for casting the vote.

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

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

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

26. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, August 03, 2017, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in' or 'nayna.wakle@linkintime.co.in'.

27. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

General Instructions:

1. The remote e-voting period begins at 10.00 a.m. on Tuesday, August 08, 2017 and ends at 5.00 p.m. on Thursday, August 10, 2017. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. on Thursday, August 03, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of Annual General Meeting.

2. CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries (Membership No.: FCS - 2899) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. August 03, 2017.

4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

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

Name of Director	Vijay Choraria
Date of Birth	August 10, 1964
Date of Appointment	May 20, 1993
Expertise in specific functional areas	Mr. Vijay Choraria is a Chartered Accountant and Bachelor in General Law. He has been actively involved in real estate and financial markets for the past 30 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and travel & tours making the group a truly diversified entity. Mr. Choraria was a part of the SEBI derivative committee/ group for introduction of derivative trades and F&O in the Indian markets. He was also in the executive committee of the Bombay Stock Exchange.
Qualification	B.Com., C.A., B.G.L.
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2017	• Kempro Traders Private Limited • Tamarind Global Services Private Limited • V J Finsecurities Private Limited • A K Equities Private Limited • Fine Estates Private Limited • Neue Allianz Corporate Services Private Limited • Whistling Woods International Limited
Chairmanship/ Membership of the Committee as on March 31, 2017 (Includes only Audit and Stakeholders' Grievance Committee)	• **Member of Stakeholders' Relationship Committee** Crest Ventures Limited
Number of Shares held on March 31, 2017	14,16,652 (5.44%)

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

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

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

Manasi Modak
Company Secretary

Place : Mumbai
Date : July 07, 2017

EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 4 (ORDINARY BUSINESS) PERTAINING TO APPOINTMENT OF STATUTORY AUDITORS.

Item No. 4

Section 139 of the Companies Act, 2013 ('the Act') which came into effect from April 1, 2014, read with the Rules made thereunder provides for mandatory rotation of statutory auditors. In terms of Section 139(2) of the Act, the maximum tenure of the audit firm is restricted to two consecutive terms of 5 years each. The Rules also lay down the transitional period of 3 years for which the existing auditors who had already completed 10 years before the Act came into force could continue to act as statutory auditors.

M/s. Chaturvedi and Shah, Chartered Accountants, Mumbai have been the Statutory Auditors of the Company for more than 10 years and will be completing the transitional period at the conclusion of the Thirty Fifth Annual General Meeting (AGM) of the Company scheduled to be held on August 11, 2017.

Accordingly, now in compliance with the provisions of Section 139(2) of the Act, the Audit Committee and the Board of Directors at their respective meetings held on July 7, 2017 have considered and recommended the appointment of M/s. Pathak H D & Associates, Chartered Accountants (Firm Registration Number: 107783W) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the Thirty Fifth AGM till the conclusion of the Fortieth AGM of the Company, subject to ratification by the Members at every AGM till the Fortieth AGM.

M/s. Pathak H D & Associates, 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. They have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India in accordance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations").

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.

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 07, 2017, unanimously approved the re-appointment of Mr. Vijay Choraria (DIN: 00021446) for a further period of 5 years with effect from September 01, 2017 to August 31, 2022. The terms and conditions governing his appointment including remuneration were also approved and set out in the Agreement to be entered into between the Company and Mr. Vijay Choraria.

Mr. Vijay Choraria is a Chartered Accountant & a Bachelor in General Laws by qualification and has over 30 years of extensive experience in the real estate sector and financial markets. He is also a Director on the Board of several reputed Companies.

The terms and conditions as approved by the Board of Directors of the agreement proposed to be entered by the Company with Mr. Vijay Choraria is a part of the Special Resolution.

The Board recommends the Special Resolution set out under Item No. 5 of the Notice for approval by the Shareholders.

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 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 of the Notice.

Item No. 6

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all related party transactions shall require prior approval of the Audit Committee and all material transactions with the related parties shall require approval of the members of the Company and that the concerned related parties shall abstain from voting on such resolution. Additionally, as per the provisions of Section 188 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, all related party transactions beyond the thresholds mentioned in sub-rule (3)(a)

of the said Rule 15, shall require prior approval of the Members at a General Meeting. As per this stipulation, the Company has not entered into any such transaction which is exceeding the limits. However, these threshold limits, as stipulated above, may exceed and for which prior approval of the Members would be required to be taken. Pursuant to this, as a matter of abundant caution, approval of the Members is being taken.

Further, under the SEBI Listing Regulations, "Material Related Party Transaction" is defined as any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of the listed company as per its last audited financial statements.

Taking this into account, it is anticipated that the Company will be entering into fresh material related party transactions with the related parties. Also, the Company has made investments in its group companies and it intends to make further investments and/or lending funds in/to its group entities from time to time as and when they require funds for their business expansion/working capital requirements.

In the light of above, the Board of Directors of your Company, based on the recommendations of the Audit Committee, has approved the types of transactions along with the ceiling limits that the Company has entered / may enter into with the related parties for the financial years 2016-17, 2017-18 and 2018-19.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power), 2014 is as detailed under:

Transactions with Related Parties for the F.Y. 2016-17, 2017-18 and 2018-19:

Sr. No.	Name of Related Party	Nature of Relationship	Name of the director or KMP who is related	Nature and material terms of Transaction	Monetary value of the contract or arrangement per financial year
1.	Caladium Properties Private Limited	Subsidiary of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 10 Crores
2.	Crest Capital and Investment Private Limited	Subsidiary of the Company	None	Investment/ Disinvestment / Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ Corporate Guarantee for Loan to be raised by the subsidiary. The said Corporate Guarantee shall be as per the requirement of Banks/ financial institutions/ NBFCs or any other Lenders.	₹ 75 Crores
3.	Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited]	Subsidiary of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 5 Crores
4.	Kara Property Ventures LLP	Associate of the Company	None	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.	₹ 100 Crores

Transactions with Related Parties for the F.Y. 2016-17, 2017-18 and 2018-19:					
Sr. No.	**Name of Related Party**	**Nature of Relationship**	**Name of the director or KMP who is related**	**Nature and material terms of Transaction**	**Monetary value of the contract or arrangement per financial year**
5.	Classic Mall Development Company Private Limited	Associate of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ 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/ NBFC's or any other Lenders.	₹ 75 Crores
6.	Starboard Hotels Private Limited	Associate of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ 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/ NBFC's or any other Lenders.	₹ 75 Crores
7.	Classic Housing Projects Private Limited	Associate of the Company	None	Investment / Disinvestment / Inter Corporate Deposit / Loan / Interest on Inter Corporate Deposit / Interest on Loan / 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.	₹ 10 Crores
8.	Priyanka Finance Private Limited	Fellow Subsidiary	Mr. Vijay Choraria	Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 30 Crores
9.	Surbhi Investments and Trading Company Private Limited	Entity Controlled by KMP	Mr. Vijay Choraria	Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 20 Crores

Accordingly, approval of the members is sought under first proviso to Section 188 of the Act and Regulation 23(4) of SEBI Listing Regulations for entering into related party transactions as mentioned above, by way of a Special Resolution.

Your Directors recommend the resolution for members' approval by a Special Resolution.

Except Mr. Vijay Choraria, 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. 6 of the Notice.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any Member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a Member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the Members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board recommends the Ordinary Resolution set out under Item No. 7 of the Notice for approval by the Shareholders.

None of the 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. 7 of the Notice.

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

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

Manasi Modak
Company Secretary

Place : Mumbai
Date : July 07, 2017

Route Map to the Venue of the Annual General Meeting



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

directors' report

directors' report

To the Members,

Your Directors are pleased to present the **Thirty Fifth Annual Report** of your Company alongwith the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2017 is summarised below:

(₹ in lacs)

	Standalone		Consolidated	
	2016-17	2015-16	**2016-17**	2015-16
Profit before finance costs, depreciation and tax	**1,377.89**	1,754.96	**1,604.26**	1,953.58
Less: Finance costs	**926.05**	858.84	**926.34**	858.84
Less: Depreciation	**48.61**	82.99	**70.84**	98.61
Profit/(Loss) before tax	**403.23**	813.13	**607.08**	996.13
Less: Provision for tax				
Current tax	**73.50**	155.00	**196.19**	231.39
MAT credit	**(73.36)**	(152.19)	**(88.17)**	(151.37)
Deferred tax	**64.89**	(204.69)	**(23.58)**	(221.64)
Income tax for earlier years	**6.20**	-	**5.00**	2.70
Profit for the year after tax	**332.00**	1,015.01	**517.64**	1135.05
Share of profit from associates	**-**	-	**3,373.48**	2,584.85
Minority interest	**-**	-	**(82.78)**	(1.31)
Balance brought forward from previous year	**439.37**	4,813.73	**8,323.52**	6,815.26
Profit available for appropriation	**771.37**	5828.76	**12,131.86**	10,533.84
Appropriations:				
Adjusted on amalgamation	**-**	(5,081.36)	**-**	(1,902.29)
Special reserve	**(66.41)**	(203.01)	**(66.41)**	(203.01)
Proposed dividend on equity shares	**-**	(86.85)	**-**	(86.85)
Tax on distributed profits	**-**	(18.17)	**-**	(18.17)
Balanced to be carried forward	**704.96**	439.37	**12,065.45**	8,323.52

RESULTS FROM OPERATIONS

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

CONSOLIDATED FINANCIAL STATEMENTS

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

DIVIDEND AND RESERVES

During the year under review, your Directors are pleased to recommend a dividend of ₹0.50 per share (i.e. 5%) on the face value of ₹10 each (previous year ₹0.50 per share (i.e. 5%)). The dividend payout will aggregate to ₹130.27 Lacs (previous year ₹86.85 Lacs) and the tax on distributed profits payable by the Company would amount to ₹25.81 Lacs (previous year ₹18.17 Lacs). The payment of dividend is subject to the approval of the Members which is being sought at the forthcoming Annual General Meeting and shall be paid to those Members whose name appear in the Register of Members of the Company as on August 03, 2017.

Your Directors recommend transferring of ₹66.41 Lacs (previous year ₹203.01 Lacs) to special reserve for the financial year 2016-17.

SHARE CAPITAL

During the year under review, the Company made a rights issue to its shareholders in the ratio of 1:2. Accordingly, 86,84,775 fully paid up equity shares of ₹10 each were allotted on a rights basis at a price of ₹50 per equity share (including a share premium of ₹40 per equity share) on October 20, 2016. The paid up Equity Share Capital as on March 31, 2017 was ₹26.05 Crores. The Rights Issue shares have been listed on BSE and NSE w.e.f. October 25, 2016.

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

FINANCE

Cash and cash equivalents as on March 31, 2017 was ₹122.38 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are kept under strict check by continuous monitoring.

DEPOSITS

The Company has not accepted any deposits which would be covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifitcation(s) or re-enactment(s) thereof for the time being in force).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

SUBSIDIARIES AND ASSOCIATES

As on March 31, 2017, the Company has 7 subsidiaries, 7 associates and 1 joint venture. There has been no material change in the nature of the business.

During the year under review, Crest Capital and Investment Private Limited was incorporated as a wholly owned subsidiary on September 16, 2016.

Further, the Company has increased its stake in Escort Developers Private Limited on March 31, 2017 from the existing 50% to 100% resulting into its becoming a wholly owned subsidiary company.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2016-17, the Company made a contribution towards CSR amounting to ₹15.50 lacs. The CSR initiatives undertaken by the Company were mainly focused on providing homes to orphans, promoting health care including preventive health care, promoting education and rural development projects.

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

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

The particulars as required under Section 188 of the Act are furnished in Form AOC - 2 which is annexed as **"Annexure C"** to this report.

RIGHTS ISSUE PROCEEDS

During the year under review, the Company raised funds through rights issue primarily for investing in Kara Property Ventures, Onward Lending and General Corporate purposes. The proceeds raised from the rights issue have been utilized for the objects stated in the rights issue offer document. In compliance with Regulation 32 of the SEBI Listing Regulations, a statement of utilization of the rights issue proceeds was placed before the Audit Committee on a quarterly basis for its review.

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up

to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the financial year 2016-2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) **RETIREMENT BY ROTATION**

In terms of the provisions of Section 152(6) of the Act, Mr. Vijay Choraria, Managing Director (DIN: 00021446), retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, brief profile of the Director to be re-appointed is included in the Notice which forms part of this Annual Report.

The service contract to be entered into with Mr. Vijay Choraria for his appointment as a Managing Director is for a term of five years commencing from September 01, 2012 to August 31, 2017. 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, 2017 to August 31, 2022. This re-appointment is subject to the approval of shareholders and accordingly separate Special Resolution is included in the Notice of Annual General Meeting for his re-appointment.

b) **APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL(KMP)**

During the year under review, Mr. Vishal Mehta ceased to be the Chief Financial Officer of the Company w.e.f. May 13, 2016 and Mr. Arvind Jain was appointed as the Chief Financial Officer of the Company w.e.f. May 14, 2016.

Further, Mr. Arvind Jain resigned as the Chief Financial Officer of the Company w.e.f. November 30, 2016 and Mr. Parag Shah was appointed as the Chief Financial Officer of the Company w.e.f. December 01, 2016.

Also, Mr. Rohan Gavas ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. April 13, 2016 and Ms. Manasi Modak was appointed in his place as the Company Secretary and Compliance Officer of the Company w.e.f. May 14, 2016.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2017, the Board met 8 (eight) times and the gap between two Board Meetings did not exceed 120 days and atleast one meeting has been held in each Quarter. Details of the Board Meetings and Meetings of its Committees are furnished in the Corporate Governance Report.

BOARD'S EVALUATION

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

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

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

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

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

POLICIES OF THE COMPANY

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

ii. The directors have selected 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, 2017 and of the profit and loss of the Company for the year ended on that date;

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors have prepared the annual accounts on a "going concern" basis;

v. The directors have laid down internal financial controls, which are adequate and operating effectively;

vi. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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 operations.

STATUTORY AUDITORS

M/s. Chaturvedi & Shah (Firm Registration Number – 101720W), Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company, on yearly basis, in compliance with the provisions of the Companies Act, 1956, at the Annual General Meeting ("AGM") of the Company held on September 30, 2006 till the commencement of the Act.

Consequently, in compliance with Section 139(2) of the Act, M/s. Chaturvedi & Shah, Chartered Accountants, were appointed as the Statutory Auditors of the Company, at the 32nd AGM, held on September 25, 2014, to hold office for a period of 3 years.

Pursuant to this, M/s. Chaturvedi & Shah, Chartered Accountants, shall hold office till the conclusion of Thirty Fifth AGM of the Company and in view of the completion of the term of 3 years, are not further eligible to be re-appointed as the Statutory Auditors of the Company in the ensuing AGM of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has recommended appointment of M/s. Pathak H D & Associates (Firm Registration Number – 107783W), Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of Thirty Fifth AGM of the Meeting scheduled to be held in the year 2017 till the conclusion of the Fortieth Annual General Meeting to be held in the year 2022, for the approval of the shareholders, subject to the ratification of their appointment by the shareholders of the Company at every AGM held thereafter.

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting re-appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries (FCS: 2899 / COP: 738) to carry out the audit of secretarial records of the Company. The consent of the Secretarial Auditor to undertake the secretarial audit for the financial year 2017-18 has been received by the Company.

AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT

The Auditors' Report and Secretarial Audit Report do not contain any adverse remarks, qualifications or observations.

The Auditors' Report for the financial year ended March 31, 2017 on the financial statements of the Company forms part of this report.

Further, the Secretarial Audit Report for the financial year ended March 31, 2017 is set out in "**Annexure D**" to this report.

DETAILS OF FRAUD REPORTED BY THE AUDITORS

The Statutory auditors and the Secretarial auditors of the Company have not reported any instances of fraud or irregularities as specified under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing activities and therefore, no particulars are required to be disclosed under the Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption.

Further, there were no foreign exchange earnings and outgo during the year under review.

CORPORATE GOVERNANCE

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

EXTRACT OF THE ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the 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 as **"Annexure F"** to this report.

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 07, 2017

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure-A

Form AOC-1

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

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

PART "A" : SUBSIDIARIES

(₹ in lacs)

Sl. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited]	Crest Wealth Management Private Limited	Caladium Properties Private Limited	Crest Residency Private Limited	Tullett Prebon (India) Limited [Formerly known as Prebon Yamane (India) Limited]	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	16th Sept, 2016 to 31st March, 2017
Reporting Currency	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	125.00	600.00	1.00	1.00	294.83	5.00	210.00
Reserves and Surplus	(6.14)	(325.70)	140.76	37.94	1,388.82	352.67	3.87
Total Assets	119.58	317.62	1,190.56	39.45	2,094.29	426.17	214.73
Total Liabilities	0.72	43.32	1,048.80	0.52	410.64	68.50	0.86
Investments (other than in subsidiary companies)	-	12.02	0.03	-	-	384.23	-
Turnover	10.01	172.13	668.24	4.47	1,986.47	49.25	5.92
Profit/(Loss) before Taxation	9.66	(140.28)	(1.69)	4.17	324.77	49.10	5.68
Provision for Taxation	3.03	(50.44)	(0.52)	0.04	62.48	10.14	1.81
Profit/(Loss) after Taxation	6.62	(89.84)	(1.17)	4.13	262.29	38.97	3.87
Proposed dividend (incl.dividend tax)	-	-	-	-	-	-	-
% of Shareholding	100.00%	52.00%	100.00%	100.00%	52.00%	100.00%	100.00%

Notes:

1. Name of the Subsidiaries which are yet to commence operations	Crest Capital and Investment Private Limited
2. Name of the Subsidiaries which have been liquidated or sold during the year	NIL
3. During the year, the Company has increased its stake in Escort Developers Private Limited (EDPL) from 50% to 100%.	
4. During the year, Crest Capital and Investment Private Limited was incorporated on September 16, 2016, as a wholly owned subsidiary of the Company.	

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(₹ in lacs)

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Private Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Edelweiss Fund Advisors Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2017
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) Number of Shares	927,841	3,528,584	2,500,000	5,209	50,000	50,000	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	1,314.10	6,639.40	250.00	0.52	5.00	5.00	25.04	2.50
(iii) Extent of Holding	40.00%	45.84%	50.00%	50.00%	40.00%	26.00%	10.00%	50.00%
Description of how there is significant influence	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	As per Accounting Standard 27	Refer note.3
Reason why the associate/ joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	1,174.66	17,327.69	225.77	1,214.25	32.41	20.58	21.26	6,470.42
Profit/(Loss) for the Year								
(i) Considered in Consolidation	79.25	3,182.72	(9.64)	104.06	(10.60)	8.22	3.40	52.71
(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.	

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

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

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

   The average net profit of the Company for the last three financial years calculated as specified under the Companies Act, 2013 is ₹768.91 lacs.

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

   The prescribed CSR expenditure requirement for the financial year 2016-17 - ₹15.38 lacs

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

   a) **Total amount spent for the financial year 2016-17:**

   The amount spent towards CSR during the financial year 2016-17 was ₹15.50 lacs.

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

   Amount unspent - Nil.

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

(₹ in lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: 1. Local area or other 2. The State and District where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	Amount spent Direct or through Imlementing Agency*
					Direct expenditure on projects or programs	Overheads		
1.	Promoting health care including preventive health care and setting up homes for orphans	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Government for the promotion of sanitation and making available safe drinking water.	Ponda, Goa	2	2	-	2	2
2.	Rural Development Projects.	Rural Development Projects.	Mumbai, Maharashtra	11	11	-	11	11
3.	Promoting health care including preventive health care.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Government for the promotion of sanitation and making available safe drinking water.	Mumbai, Maharashtra	2.5	2.5	-	2.5	2.5

*** Implementing Agency Details:**

a. Matruchhaya Trust – Ponda, Goa

b. EVE Foundation – Mumbai, Maharashtra

c. Bhagwan Mahaveer Viklang Sahayata Samiti – Mumbai, Maharashtra

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

   Not Applicable.

7. **A responsibility statement of the CSR committee:**

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 07, 2017

Vijay Choraria
Managing Director
DIN: 00021446

Vasudeo Galkar
Chairman CSR Committee
DIN: 00009177

Annexure - C

Form No. AOC-2

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

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

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

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

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

   The Company has not entered into any material contracts or transactions with related parties during the financial year 2016-17.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 07, 2017

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure – D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Crest Ventures Limited
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai 400021.

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretary, 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"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('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 on **March 31, 2017** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) which is now The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & The Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulations, 2015 **(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 to the Company during the Audit Period)**;

(g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;

(vi) As informed to me; **the other laws specifically applicable to the Company are as under:**

Reserve Bank of India Act, 1934 (RBI Act, 1934) and the Rules, Regulations, Circulars, Notifications, Guidelines issued by RBI for management and supervision over Non-Banking Financial Companies (NBFCs).

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I. Companies Act, 2013

a) In certain cases, the Company has filed Form MGT-14, CHG-1, AOC-4 CFS with Registrar of Companies, Maharashtra at Mumbai, beyond the prescribed time by paying relevant additional filing fees.

I further report that -

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

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

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

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

I further report that during the audit period following instances took place:

(i) The Company has issued and allotted 8,684,775 equity shares of ₹ 10/- each at a price of ₹ 50/- per share including premium of ₹ 40/- per share, to the existing equity shareholders of the Company on right issue basis on October 20, 2016, pursuant to the provisions of section 62 of the Companies Act, 2013 and rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

I further report that,

During the audit period there were no instances of:

(i) Public/ Preferential issue of shares/ debentures/ sweat equity, etc;

(ii) Redemption/ buy-back of securities;

(iii) Foreign technical collaborations.

For A. Y. Sathe & Co.
Company Secretaries

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

Date: June 29, 2017
Place: Mumbai

Annexure – I

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 the 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 the contents of the Secretarial Records. The verification was done on the test 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 basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

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

Date: June 29, 2017
Place: Mumbai

Annexure - E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L99999MH1982PLC102697
ii)	Registration date	October 16, 1982
iii)	Name of the Company	Crest Ventures Limited
iv)	Category/sub category of Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021. Telephone : 022 4334 7000 Fax : 022 4334 7002 Email ID : secretarial@crest.co.in
vi)	Whether listed company	Yes, Listed on two Stock Exchanges: BSE Limited and National Stock Exchange of India Limited.
vii)	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083. Telephone: 022 2594 6970 Fax: 022 4918 6060 Email Id: nayna.wakle@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover / income of the Company
1.	Non Banking Financial Activity	64990	65.88
2.	Real Estate and related activities	68100	34.12

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Fine Estates Private Limited 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	U70100MH1989PTC054543	Holding	56.06%	2(46)
2.	Intime Spectrum Tradecom Private Limited [Formerly Known as Intime Spectrum Commodities Private Limited] 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U72200MH2001PTC130418	Subsidiary	100%	2(87)(ii)
3.	Crest Wealth Management Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U74140MH2008PTC179329	Subsidiary	52%	2(87)(ii)

Sr. No.	Name and address of the company	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Tullett Prebon (India) Limited [Formerly Known as Prebon Yamane (India) Limited] 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	U65990MH1995PLC091626	Subsidiary	52%	2(87)(ii)
5.	Caladium Properties Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U45400MH2010PTC202050	Subsidiary	100%	2(87)(ii)
6.	Crest Residency Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U70101MH2007PTC171777	Subsidiary	100%	2(87)(ii)
7.	Escort Developers Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U45400MH2007PTC171778	Subsidiary	100%*	2(87)(ii)
8.	Crest Capital and Investment Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U65999MH2016PTC285975	Subsidiary	100%	2(87)(ii)
9.	Classic Mall Development Company Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U70100MH2005PTC156875	Associate	45.84%	2(6)
10.	Starboard Hotels Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U55101MH1996PTC101044	Associate	50%	2(6)
11.	Edelweiss Fund Advisors Private Limited Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098	U70200MH2005PTC155545	Associate	40%	2(6)
12.	Ramayana Realtors Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U51109MH2006PTC193478	Associate	40%	2(6)
13.	Classic Housing Projects Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U45400MH2005PTC156887	Associate	50%	2(6)
14.	Tamarind Global Services Private Limited Mafatlal Chambers, 2nd Floor, Wing A, N.M. Joshi Marg, Lower Parel, Mumbai - 400013	U63040MH2006PTC164045	Associate	26%	2(6)
15.	Kara Property Ventures LLP 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001	AAA – 3614	Associate	50%	2(6)

Note:

* The Company has increased its equity shareholding in Escort Developers Private Limited ("EDPL") from 50% to 100%.

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

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2016				No. of shares held at the end of the year as on March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	944,435	-	944,435	5.4372	1,416,652	-	1,416,652	5.4372	-
b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
c) Foreign Institutions/ Banks	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8,993,356	-	8,993,356	51.7752	15,516,478	-	15,516,478	59.5533	7.7781
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	**9,937,791**	-	**9,937,791**	**57.2124**	**16,933,130**	-	**16,933,130**	**64.9905**	**7.7781**
(2) Foreign									
a) Individuals (Non-resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	**9,937,791**	-	**9,937,791**	**57.2124**	**16,933,130**	-	**16,933,130**	**64.9905**	**7.7781**
Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,140,000	-	1,140,000	6.5630	1,540,000	-	1,540,000	5.9106	(0.6524)

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2016				No. of shares held at the end of the year as on March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Financial Institutions/ Banks	-	-	-	-	-	-	--	-	-
g) Insurance Companies	624,065	-	624,065	3.5928	624,065	-	624,065	2.3952	(1.1976)
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**1,764,065**	**-**	**1,764,065**	**10.1558**	**2,164,065**	**-**	**2,164,065**	**8.3058**	**(1.85)**
2. Central Govovernment/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3. Non Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital up to ₹2 lac	1,198,248	92,869	1,291,117	7.4330	1,593,399	92,769	1,686,168	6.4716	(0.9614)
i) Individuals shareholders holding nominal share capital in excess of ₹2 lac	844,526	-	844,526	4.8620	2,701,857	-	2,701,857	10.3699	5.5079
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)									
i) Hindu Undivided Family	184,045	-	184,045	1.0596	236,186	-	236,186	0.9065	(0.1531)
ii) NRI (Non Repatriable)	2,533,346	-	2,533,346	14.5846	40,641	-	40,641	0.1560	(14.4286)
iii) NRI (Repatriable)	218,617	-	218,617	1.2586	117,110	-	117,110	0.4495	(0.8091)
iv) Clearing Member	15,350	-	15,350	0.0884	82,009	-	82,009	0.3148	0.2264
v) Bodies Corporate	580,893	250	581,143	3.3457	2,093,359	250	2,093,609	8.0354	4.6897
Sub-Total (B)(3)	**5,575,025**	**93,119**	**5,668,144**	**32.6318**	**6,864,561**	**93,019**	**6,957,580**	**26.7037**	**(5.9282)**
Total Public shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**7,339,090**	**93,119**	**7,432,209**	**42.7876**	**9,028,626**	**93,019**	**9,121,645**	**35.0095**	**(7.7781)**

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2016				No. of shares held at the end of the year as on March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Non Promoter-Non Public Shareholder									
1. Custodian/ DR Holder	-	-	-	-	-	-	-	-	-
2. Employee Benefit Trust	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,276,881	93,119	17,370,000	100.0000	25,961,756	93,019	26,054,775	100.0000	-

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2016			Shareholding at the end of the year as on March 31, 2017			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Vijay Choraria	944,435	5.4372	-	1,416,652	5.4372	-	No change
2.	Fine Estates Private Limited	7,147,112	41.1463	-	12,747,112	48.9243	-	7.7781
3.	A K Equities Private Limited	1,238,404	7.1296	-	1,857,606	7.1296	-	No change
4.	V J Finsecurities Private Limited	606,840	3.4936	-	910,260	3.4936	-	No change
5.	Priyanka Finance Private Limited	1,000	0.0058	-	1,500	0.0058	-	No change
Total		9,937,791	57.2125	-	16,933,130	64.9905	-	7.7781

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2016		Shareholding at the end of the year as on March 31, 2017		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Mr. Vijay Choraria	944,435	5.4372	1,416,652	5.4372	No change
2.	Fine Estates Private Limited	7,147,112	41.1463	12,747,112	48.9243	7.7781
3.	A K Equities Private Limited	1,238,404	7.1296	1,857,606	7.1296	No change
4.	V J Finsecurities Private Limited	606,840	3.4936	910,260	3.4936	No change
5.	Priyanka Finance Private Limited	1,000	0.0058	1,500	0.0058	No change

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

Sr. No	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2016		Change in Shareholding (No. of Shares)		Shareholding at the end of the year as on March 31, 2017	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Mr. Pishu V Chainani	2,500,000	14.3926	-	2,500,000	-	-
2.	Authum Investment & Infrastructure Limited	-	-	1,615,000	-	1,615,000	6.198
3.	Mr. Vikram Kotak	-	-	1,071,000	-	1,071,000	4.1105
4.	Orange Mauritius Investments Limited	630,000	3.6269	400,000	-	1,030,000	3.9532
5.	Mr. Darshit Shah	-	-	522,387	-	522,387	2.0050
6.	Hypnos Fund Limited	510,000	2.9361	-	25,000	485,000	1.8615
7.	General Insurance Corporation of India	337,373	1.9423	No Change		337,373	1.2949
8.	United India Insurance Company Limited	286,692	1.6505	-	-	286,692	1.1003
9.	Mr. Virendra Jain	-	-	231,271	-	231,271	0.8876
10.	Mr. Pulkit N. Sekhsaria	225,000	1.2953	No Change		225,000	0.8636
11.	Miraj Marketing Company LLP	200,000	1.1514	-	200,000	-	-
12.	Ms. Rina Jain	123,667	0.7120	-	123,667	-	-
13.	Ms. Sushma Jain	123,666	0.7120	69,634	-	193,300	0.7418
14.	Mr. Gaurav Jain	104,000	0.5987	59,000	-	163,000	0.6256

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

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year as on April 01, 2016		Cumulative shareholding during the year as on March 31, 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Directors				
1.	**Mr. Vijay Choraria**				
	At the beginning of the year	944,435	5.4372	944,435	5.4372
	Date wise increase/decrease in Promoter Shareholding during the year, specifying the reason for increase/decrease	472,217 Allotted shares on rights basis on October 20, 2016.	-	1,416,652	-
	At the end of the year	1,416,652	5.4372	1,416,652	5.4372

Sr. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year as on April 01, 2016		Cumulative shareholding during the year as on March 31, 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	**Mr. Rajeev Sharma**				
	At the beginning of the year	150	0.0008	150	0.0008
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	131 Allotted shares on rights basis on October 20, 2016.	-	281	-
	At the end of the year	281	0.0010	281	0.0010

Note:

Mr. Vasudeo Galkar, Mr. Mahesh Shirodkar and Mrs. Ferzana Behramkamdin did not hold any shares of the Company during the financial year 2016-17.

Sr. No.	Key Managerial Personnel				
	Chief Financial Officer (CFO)				
1.	**Mr. Vishal Mehta (Upto May 13, 2016)**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
2.	**Mr. Arvind Jain (w.e.f. May 14, 2016 and upto November 30, 2016)**				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
3.	**Mr. Parag Shah (w.e.f. December 01, 2016)**				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
	Company Secretary & Compliance Officer (CS)				
4.	**Mr. Rohan Gavas (Upto April 13, 2016)**				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
5.	**Ms. Manasi Modak (w.e.f. May 14, 2016)**				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

(₹ in lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Working capital	-	455.80	-	455.80
Term Loan	5,617.62	400.00	-	6,017.62
ii) Interest due but not paid	-	2.19	-	2.19
iii) Interest accrued but not due	53.12	14.25	-	67.37
Total (i+ii+iii)	**5,670.74**	**872.24**	**-**	**6,542.98**
Change in indebtedness during the financial year				
Addition	724.16	7,251.55	-	7,975.71
Reduction	871.09	7,742.82	-	8,613.91
Net Change	**(146.93)**	**(491.27)**	-	**(638.20)**
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital	-	-	-	-
Term Loan	5,472.05	377.65	-	5,849.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	51.76	3.32	-	55.08
Total (i+ii+iii)	**5,523.81**	**380.97**	**-**	**5,904.78**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vijay Choraria (Managing Director)	Total
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18.00	18.00
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others specify	-	-
5.	Others, please specify	-	-
	Total	**18.00**	**18.00**
Ceiling as per the Act			Refer Note

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

B. Remuneration to other Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vasudeo Galkar	Mr. Mahesh Shirodkar	Mrs. Ferzana Behramkamdin	Mr. Rajeev Sharma	Total
1.	**Independent Directors**					
	Fees for attending board and committee meetings	0.66	-	0.44	0.66	1.76
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**0.66**	**0.00**	**0.44**	**0.66**	**1.76**
2.	**Other Non-Executive Directors**					
	Fee for attending board and committee meetings	-	0.33	-	-	0.33
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	**0.33**	-	-	**0.33**
	Total (1+2)	**0.66**	**0.33**	**0.44**	**0.66**	**2.09**

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Chief Financial Officer (CFO)			Company Secretary		
		Mr. Vishal Mehta (upto May 13, 2016)	Mr. Arvind Jain (w.e.f. May 14, 2016 upto Nov 30, 2016)	Mr. Parag Shah (w.e.f. Dec 01, 2016)	Ms. Manasi Modak (w.e.f. May 14, 2016)	Mr. Rohan Gavas (upto April 13, 2016)	
1.	Gross Salary						
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1.07	14.76	11.88	5.02	0.27	33.00
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
	Total	**1.07**	**14.76**	**11.88**	**5.02**	**0.27**	**33.00**

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 07, 2017

Vasudeo Galkar
Chairman
DIN: 00009177

ANNEXURE – F

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

1. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the median remuneration of employees in the financial year is -34.66%.
3. Average percentile increase in salaries of non-managerial employees compared to average percentile increase in managerial remuneration: NIL.
4. Number of permanent employees on the rolls of the Company as on March 31, 2017 is 13.
5. The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the finanacial year 2016-17:

(₹ in lacs)

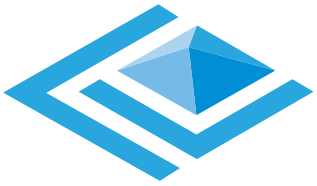
Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Mr. Vijay Choraria	18.00	5.41	3.33
Mr. Vasudeo Galkar	-	-	-
Mr. Mahesh Shirodkar	-	-	-
Mrs. Ferzana Behramkamdin	-	-	-
Mr. Rajeev Sharma	-	-	-

6. There has been no increase in the remuneration paid to the Managing Director as well as the sitting fees paid to the Independent Directors and Non-executive Director.
7. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:

   We do not have a variable pay plan linking to the Company's performance with incentive earnings. For the financial year 2016-17, the payment to Key Managerial Personnel works out to 15.36% of the profit after tax.
8. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer:

   - The market capitalisation of the Company as on March 31, 2017 was ₹46,338 lacs as compared to ₹7,017 lacs on March 31, 2016.
   - The price earnings ratio of the Company as on March 31, 2017 was ₹124.37 as compared to ₹7.64 on March 31, 2016 based on earnings per share.
   - The market quotation of the share as on March 31, 2017 was ₹177.85 per share compared to ₹40.40 per share as on March 31, 2016 (face value ₹10 per share) on BSE. The market quotation of the Company as on March 31, 2017 was 1085.67% higher (169% as on March 31, 2016) than the rate at which the Company came out with the initial public offer in 1994 which was at ₹15 per share (face value ₹10 per share).

management discussion and analysis



CREST
VENTURES

We Build…

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

We Grow…

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

We Create…

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

We Synergize…

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

management discussion and analysis

Overview:

Crest Ventures Limited operates under three verticals: Real Estate, Financial Services, Investment and Credit. The operating businesses are carried out by group entities having independent management teams.

1. Industry structure and developments:

a. **Real Estate**: This sector has forward and backward linkages with several different industries and is the second largest employment generator in India. The government has taken a number of initiatives aimed to protect and help grow the sector. India's real estate market is expected to reach US$180 billion by 2020. Global capital flow into Indian real estate will increase thanks to strengthening and modernizing economy and growing reputation of India as an attractive investment destination. Real estate segment will now see cheaper sources of finance - including External Commercial Borrowings (ECBs). Re-financing of housing loans by National Housing Banks (NHBs) can give a further boost to the sector.

b. **Financial Services:** 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 recently enacted The Insolvency and Bankruptcy Code, 2016 has given more power to the RBI to resolve the long pending issues of stressed assets. Added to this, RBI granted licenses to 10 entities, primarily micro-finance institutions, to set up small finance banks to reach the unbanked and under-banked masses. The Wealth Management business in the country has also significantly grown. As per the Global Wealth Report 2016, India ranks 11th in the list of Ultra-High Net Worth Individuals (HNWI) in the country as a result of financial savings. Total wealth holding by HNWI in India is estimated to be US$2 trillion and is expected to reach US$3 trillion by FY2020. India has over 286,000 households with net worth of more than US$1 million with assets close to US$584 billion. Financial services sector in India as a whole is at an inflection point, this will present a structural growth opportunity to the organised players.

c. **Investment and Credit**: Apart from being a critical driver of economic growth, Foreign Direct Investment (FDI) is a major source of non-debt financial resource for the economic development of India. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received during April 2016 - March 2017 rose 9% year-on-year to US$43.40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. Mauritius and Singapore have led the FDI inflow in the country for the current year. NBFCs play a critical role in the core development of infrastructure, employment generation, wealth creation opportunities and financial support for economically weaker sections. As per CRISIL, NBFCs will account for 17% of India's total credit by FY2019 as compared to 15% in FY2016.

2. Opportunities and Threats:

a. **Real Estate**: Due to improved economic growth in the coming years, demand for the commercial space is expected to pick up during FY2018. Financial year 2017-18 will also see the impact of implementation of The Real Estate (Regulation & Development) Act, 2016 (RERA) to improve transparency and bring back home buyers' confidence. Regulatory authorities will be set up in the States/UTs to regulate real estate transactions and real estate projects. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Initiatives taken up by current regime which include Housing for All, HRIDAY and PRASAD schemes will provide the required stimulus to the residential segment. The SEBI has proposed easier regulations for Real Estate Investment Trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10% to 20%. SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals and eventually ordinary investors. The Goods and Services Tax (GST) and The Benami Transactions (Prohibition) Act, 1988 (including any statutory modification(s) and re-enactment thereof for the time being in force), will also have a major impact on how many developers run their businesses. Demonetization shook up the older ways of working, but did not affect self-governing developers with the right products targeted at the working masses. The retail segment is also going a structural transformation in India.

b. **Financial Services**: The Indian Asset Management space is slowly coming of age. Two-thirds of India's population lives in rural areas where financial services have made few inroads so far. There is growing awareness towards professionally managed wealth. Financial savings have increased as a percentage of household savings and grown at a CAGR of 12% over FY2005-2016 period. This is expected to create huge opportunities for the financial services industry. Uncertainty in global markets, owing to slow growth in advanced economies and increased strain in certain emerging economies can result in volatile capital inflows and currency fluctuations remains one of the threat to the Company. The impact of Brexit and any other such situations may have far fetching impact on domestic economy which might lead to a negative bearing on inflation or interest rates.

c. **Investment and Credit**: NBFCs together with Small Finance Banks (SFBs) and commercial banks are reaching the rural population through developments in technology and favourable regulations such as business correspondents. As the market expects the interest rates to fall, the blended cost of funds of the Company is also expected to fall. However the increasing competition from large NBFCs and banks will make it tougher to source good quality credit. With likely stabilization of interest rates, the Company would be able to avail and give loan at more promising rate for longer periods. However, the increasing competition from larger NBFCs and banks continue to be a threat to the Company.

3. Segment–wise or product-wise performance:

a. Real Estate:

Crest Greens – Raipur: This landscape-led lifestyle project is one-of-a-kind in Central India (Chhattisgarh). A well-planned community with world class infrastructure facility, and having over 60% open space with a central park and central avenues, is spread over 52 acres. The first phase of villa plots in this project would be completed by December 2017 and Phase II which plans on a mixed use of residential and commercial complex is under way.

Phoenix Market City - Velachery, Chennai: Among the largest shopping centers' currently operational in the city of Chennai and with a spread of 2.5 million square feet, Phoenix Market City contains a diversity of stores, an exceptional opulent 11 screen multiplex, a state-of-the-art recreational club, a boutique hotel and elegant residential towers, creating a complete social, residential and life style living. The mall has over 93% occupancy and has seen an increase in the total revenue by 4% over last year.

Palladium Mall – Velachery, Chennai: The construction of the luxury mall is on the verge of completion and set to commence operation by December 2017. Though delayed by few months, the demand for space has a high level of interest with signed letter of intent of over 62% of the leasable area.

Crest Towers & The Crest – Velachery, Chennai: Crest Towers comprising of one residential tower and The Crest comprising of two residential towers, that is part of the Phoenix Market City Complex, totaling to above half a million square feet, is completed and more than 80% of the total inventory has been sold.

One Crest - Nungambakkam, Chennai: "One Crest" is a premium residential project in Chennai with large apartment size in the upscale area of Nungambakkam. In spite of slowing down of demand nearly 40% of total inventory has been sold. Political turmoil and demonetization in last quarter of 2016 did affect this project; however, the project is scheduled to be completed by March 2018.

Club Crest - Velachery, Chennai: This state of the art infrastructure for body fitness and other sport activities including a theatre for performing arts spread over 25,000 square feet is located in the mall premises for the members of Crest Towers and The Crest as well as others. The project is estimated to be completed by second quarter of financial year 2017-18.

Crest Mukta (Formerly known as Sharyans Audeus) - Andheri, Mumbai: The Company continues to earn lease rental through this asset. Currently, around 95% of the property is leased out.

Phoenix Market City – Pune: The Company continues to hold 5% stake in this project. The revenues and occupancy of this mall has been growing year-on-year.

b. Financial Services:

Tulett Prebon (India) Limited: The gross revenue was almost flat compared to the previous year for the Mutual Funds Desk as few clients opted to invest in direct option available with the fund house. Net revenues grew by 15% year on year. For the next year, the Mutual fund desk expects jump in AUM and rise in revenues as compared to the previous year on account of higher inflows in the mutual fund industry.

On the SLR and Non SLR front, there was a spurt in volume due to a huge rally in bonds. The teams strengthened their market share on both products which has reflected in a 37% growth in SLR and a 75% growth in Non SLR gross revenues. Talent acquisition at a reasonable price has been the biggest challenge for most fixed income broking houses.

Forex forwards saw a minor drop in volumes this year. RBI's continuous buying has depreciated the rupee during the year. The desk revenues have come down as compared to last year mainly due to a drop in trading volumes as well as reduction of brokerages by banks and digitization of the market activity which has impacted the business. The major threat to us in the coming year is the expected mergers of state run banks.

The Derivatives desk saw an increase in revenues by more than 8% mainly due to our increased market share in Interest Rate Swaps.

Crest Wealth Management Private Limited (Crest Wealth) has launched its portfolio management services in February 2016 and in its very first year of operation is managing assets worth ₹ 130 crores which currently has grown to ₹ 150 crores. Crest Wealth provides 3 strategies with distinct features to target the growing HNI segment in India and have delivered top quartile returns with key focus on staying invested in quality business with minimum churn. With a strong management team, good distribution network and upbeat capital market scenario, Crest Wealth is well poised to achieve best returns for investors and eventually grow the assets under management.

c. Investment and Credit:

Tamarind Global Services Private Limited (Tamarind) is a focused destination and event management company. Having a large global presence, the Company operates under four verticals: Tours, MICE (Meetings, Incentives, Conferencing and Exhibitions), Events and Online. The Company holds 26% equity stake in Tamarind.

In the **Credit business** the Company has expanded its capital base by way of a right issue in the year gone by so as to increase the size of the book. During the year under review, the Company formed another wholly owned subsidiary, **Crest Capital & Investment Private Limited**, which is a RBI registered NBFC.

4. Outlook, Risks and Concerns:

a. Real Estate: Mall rentals ensure a minimum fixed rent plus revenue share with the lessee giving the Company an opportunity to earn higher income. However, with a constantly changing environment the mall space is facing challenges from big valued e-commerce business. The ever growing and cash rich e-commerce players are burning capital and have a different business model which is always tough to compete with. Competition from other established developers may pose a threat to the Company. With various external factors, governmental regulations and stricter timelines at play there is a constant uphill task to achieve the desired goals/result. The Company believes that the year 2017-18 has begun on a positive note for the sector and may witness a pickup in sales with an improvement in the off-take of unsold inventories.

b. Financial Services: India's growth is likely to accelerate post the implementation of key drivers for fiscal reforms - particularly GST, demonetization and digitization, financial inclusion, deepening of market liquidity and adoption of technology. India, world's 4th largest economy, is projected to grow at 7.2% in financial year 2017-18. Policy reforms promoting inclusive growth and an easily accessible financial system will form the basis of a sustainable growth path. Even today, a lot of Indian households are still invested in physical assets, which gives us immense opportunity to encourage them to start investing in financial assets. Furthermore, an improved rural economy will spur demand for financial services. While there are concerns on the rise of protectionist policies in various parts of the world, stable macro-economic outlook and strong human and economic capital would continue to favour a resource rich country like India.

c. Investment and Credit: Indian economy is currently the most promising major economy in the world, with growth projected to accelerate further. Any investment, strategic or otherwise, has inherent risks. The Company monitors its investments at regular intervals and thrives on continuous implementation for better processes. While the Company invests in companies with a strong management and forms effective partnerships in companies and businesses, the success largely depends on the Company's own management team and key personnel who work with the investee companies closely. Getting and retaining talent and finding the right form of synergy is sometimes a challenge.

5. Internal control systems and their adequacy:

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

6. Discussion on financial performance with respect to operational performance:

The financial statements are prepared in compliance with the Companies Act, 2013 and generally accepted accounting principles in India (Indian GAAP). Significant accounting policies used for the preparation of the financial statements are disclosed in the notes to the financial statements.

During the year under review, the consolidated total revenue was ₹ 4,906.80 lacs as against ₹ 4,894.68 lacs in financial year 2015-16. Company's net profit on a consolidated basis was ₹ 3,808.59 lacs as against ₹ 3,718.59 lacs in financial year 2015-16 resulting in higher PAT for the year under review.

On a standalone basis, the total revenue was ₹ 2,110.40 lacs compared to ₹ 2,472.05 lacs in the previous year. Company's net profit after tax was ₹ 332.00 lacs as compared to ₹ 1,015.01 lacs in previous year resulting in lower PAT for the year under review mainly on account of decrease in sale of investments in the current year.

7. Material developments on Human Resources front, including number of people employed:

The Human Resources function at Crest made some headways in bringing in talent across levels and departments in the year gone by. At Crest Ventures it has been our attempt to create an employee-centric culture. We believe in the policy of giving roles with leadership. Employee Engagement and Employer branding is an area where the Company has moved ahead during the year. Insights from the current, past and potential employees have helped in crafting the employee value proposition for the organisation. The Company is committed towards the development of its people. The culture of openness, the quest to innovate and implement new ideas is ingrained in the work environment – driving everyone to think, believe and deliver big. The Company would like to express its gratitude for the support and assistance rendered by its employees and expects the spirit of teamwork to continue in the years to follow.

As at March 31, 2017, Crest Group (including subsidiary companies) had 98 employees including the Managing Director. During the year, the Company added 2 employees, net of attrition.

Cautionary Statement

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

board of directors

board of directors

Mr. Vasudeo Galkar – Chairman

He is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 24 years and has handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure. He is a partner in M/s. Sarda & Pareek, Chartered Accountants.

Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Law by qualification, Mr. Vijay Choraria has over 30 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

Mr. Mahesh Shirodkar

He has been an integral part of the travel and tourism industry for over 33 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Global Services Private Limited. He is also on the board of Bling Entertainment Solutions Private Limited.

Mrs. Ferzana Behramkamdin

An Advocate and Solicitor by profession, she has been in Indian civil litigation and non litigation practice for more than 26 years which comprises of a mix of; litigation including arbitrations and non-litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues. She was a partner of M/s. Wadia Ghandy & Co., one of Mumbai's leading law firms for 14 years and is a partner of M/s. FZB & Associates since April, 2014.

Mr. Rajeev Sharma

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

report on corporate governance

OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

I. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors of your Company has an optimal combination of expertise, talent, experience, knowledge and independence. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") prescribes that where the Company is having a non-executive chairperson, the Board should have at least one – third of the board of directors as Independent Directors. As on March 31, 2017, the Board had five Members, out of which one is an Executive Director and one is a Non-Executive Director, while the remaining three are Independent Directors which also includes a woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act") The Board of Directors is chaired by a Non Executive Chairman. The Board periodically reviews its composition and size and evaluates the need for change, if required. There is no relationship between Directors inter-se.

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

The composition and category of the Board of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below:

Name	Designation	Category	No. of other directorships and committee memberships / chairmanships		
			# Other directorship	## Committee membership	## Committee chairmanship
Mr. Vasudeo Galkar (DIN: 00009177)	Chairman	Non - Executive, Independent Director	2	3	1
Mr. Vijay Choraria (DIN: 00021446)	Managing Director	Executive, Promoter	1	1	-
Mr. Mahesh Shirodkar (DIN: 00897249)	Director	Non - Executive Director	-	2	1
Mr. Rajeev Sharma (DIN: 01102446)	Director	Non - Executive, Independent Director	-	1	-
Mrs. Ferzana Behramkamdin (DIN: 07060173)	Director	Non - Executive, Independent Director	-	-	-

Notes:

Excludes directorship of private limited companies, foreign companies, companies registered under Section 8 of the Act and Government Bodies.

Committees considered are Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

B. Independent Directors:

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

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

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

During the year under review, the Independent Directors met on January 30, 2017, inter alia, to:

a) Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;

b) Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

C. Familiarisation Programme for Board Members:

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

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

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

D. Board Meetings and Annual General Meeting:

During the financial year 2016-17, 8 (Eight) meetings of the Board of Directors of the Company were held and the maximum gap between two meetings did not exceed one hundred and twenty days as mentioned under Section 173 of the Act and Regulation 17(2) of the SEBI Listing Regulations. The Board meets at least once in every quarter to review the quarterly results and other items on the Agenda. The dates of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of Meeting
1.	1st Quarter	May 14, 2016
2.	2nd Quarter	July 06, 2016; August 06, 2016; September 03, 2016
3.	3rd Quarter	November 11, 2016; November 30, 2016
4.	4th Quarter	January 07, 2017; January 30, 2017

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

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2016-17 is as under:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Last Annual General Meeting attended
Mr. Vasudeo Galkar	8	7	Yes
Mr. Vijay Choraria	8	8	Yes
Mr. Mahesh Shirodkar	8	3	No
Mr. Rajeev Sharma	8	7	Yes
Mrs. Ferzana Behramkamdin	8	5	No

The necessary quorum was present for all the meetings.

E. Code of Conduct:

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

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2016-17.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

The Audit Committee of the Company is in alignment with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Company has an Audit Committee consisting of qualified members. The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2017.

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 the members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Committee.

The Audit Committee, during the financial year 2016-17, has approved related party transactions along with granting of omnibus approval in line with the Policy of Dealing with Related Party Transactions and the applicable provisions of the Act and the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

B. Meeting and Attendance:

The Committee met 8 (Eight) times during the financial year 2016-17 i.e. on May 14, 2016, July 06, 2016, August 06, 2016, September 03, 2016, November 11, 2016, November 30, 2016, January 07, 2017 and January 30, 2017.

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

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

Name	Position	Category	Number of Meetings during the year 2016-17	
			Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent Director	8	7
Mr. Rajeev Sharma	Member	Independent Director	8	7
Mr. Mahesh Shirodkar	Member	Non-Executive Director	8	3

C. Terms of Reference:

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

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment for any other services rendered by the statutory auditors;

d) Reviewing and examining the quarterly financial results with the management before submission to the Board;

e) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Boards' report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with the listing and other legal requirements relating to financial statements disclosure of related party transactions;

   vi. Qualifications in the draft audit report;

f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

The Audit Committee shall review the information required as per SEBI Listing Regulations.

The Audit Committee invites such executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

In terms of the Insider Trading Code adopted by the Company in the financial year 2015-16, the Committee also considers the following matters:

i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

ii) To note and take on record the status reports stating about the dealings made by the designated persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis.

iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

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

The previous Annual General Meeting ("AGM") of the Company was held on August 06, 2016 and was attended by Mr. Vasudeo Galkar, Chairman of the Audit Committee to answer shareholders queries.

III. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

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

Mr. Mahesh Shirodkar ceased to be the Chairman of the Committee w.e.f. November 11, 2016. The Nomination and Remuneration Committee was re-constituted through a resolution passed in the Board Meeting held on November 11, 2016 and Mr. Rajeev Sharma was appointed as the Chairman of the Committee.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2017 and the Chairman of the Committee is an Independent Director.

B. Meeting and Attendance:

The Nomination and Remuneration Committee met twice during the financial year 2016-17 i.e. on May 14, 2016 and November 30, 2016. The requisite quorum was present at the Meeting.

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

Name of member	Position	Category	Number of Meetings during the year 2016-17	
			Meetings Held	Meetings Attended
Mr. Rajeev Sharma*	Chairman	Independent Director	2	1
Mr. Vasudeo Galkar	Member	Independent Director	2	2
Mr. Mahesh Shirodkar**	Member	Non-Executive Director	2	1

* Mr. Rajeev Sharma was appointed as the Chairman of the Committee w.e.f. November 11, 2016.

** Mr. Mahesh Shirodkar ceased to be the Chairman of the Committee w.e.f. November 11, 2016 and continued to be the member of the Committee.

Mr. Rajeev Sharma, then member, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders'.

C. Terms of Reference:

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

a) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

b) Recommend to the Board the appointment or reappointment of Directors.

c) Devise a policy on Board diversity.

d) Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).

e) Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

f) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.

g) On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

h) Oversee familiarisation programmes for Directors.

i) Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).

j) Provide guidelines for remuneration of Directors on material subsidiaries.

k) Recommend to the Board the voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.

l) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

IV. PERFORMANCE EVALUATION

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

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

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

V. Details of remuneration paid to Directors for the financial year ended March 31, 2017 is as follows:

a) **Non Executive Directors:**

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

(₹ In lacs)

Sr. No.	Name of Director	Sitting Fees (₹)
1.	Mr. Vasudeo Galkar	0.66
2.	Mr. Mahesh Shirodkar	0.33
3.	Mr. Rajeev Sharma	0.66
4.	Mrs. Ferzana Behramkamdin	0.44

b) **Executive Director:**

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

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

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director for the financial year ended 2016-17 is as under:

Terms of Appointment	(In ₹)
Salary	900,000
Benefits and perquisites	Nil
Allowances	900,000
Performance linked incentives	Nil
Stock options	Nil
Notice period & Severance Fees	Three months

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Committee met 4 (four) times during the financial year 2016-17 on April 25, 2016, July 25, 2016, October 10, 2016, December 06, 2016.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2016-17 is as given below:

Name of member	Position	Category	Number of Meetings during the year 2016-17	
			Meetings Held	Meetings Attended
Mr. Mahesh Shirodkar	Chairman	Non-Executive Director	4	4
Mr. Vijay Choraria	Member	Executive Director	4	4

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

During the year under review, the total numbers of complaints received and resolved during the year ended March 31, 2017 were 4. There were no complaints outstanding as on March 31, 2017. The Shareholder/ Investor complaints received were of general nature.

The status of complaints is reported to the Board on a quarterly basis. Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2016-17 are given below as on March 31, 2017:

Nature of Complaints	Number of Complaints received	Number of complaints redressed
Non-Receipt of Dividend Warrants	2	2
Non-Receipt of Bonus Certificates	2	2
Correction in Refund Instrument	Nil	Nil
Total	4	4

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

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

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

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Act read with the Rules issued thereunder. The Committee met only once during the financial year 2016-17 on January 30, 2017.

The composition of the CSR Committee and the attendance of the members of the Committee during the financial year 2016-17 is detailed below:

Name of member	Position	Category	Number of Meetings during the year 2016-17	
			Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	1
Mr. Rajeev Sharma	Member	Independent Director	1	1

The Company Secretary acts as the Secretary to the Committee.

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

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

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

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

VIII. AFFIRMATIONS AND DISCLOSURES

a) **Related party transactions:**

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

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

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

b) **Prevention of Insider Trading:**

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

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

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

d) **Vigil Mechanism & Whistle Blower Policy:**

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

e) **Disclosure of Accounting Treatment:**

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

f) **Commodity price risk and Commodity hedging activities:**

The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks.

The Company does not indulge in commodity hedging activities.

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

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

Mandatory requirements:

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

Non-mandatory requirements:

i) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

ii) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

iii) The Internal Auditor reports to the Managing Director & CFO and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

IX. Unclaimed Dividend/Shares:

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

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

Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund ("IEPF"), a fund established by the Central Government. The Company had, accordingly, transferred ₹90,405/- (P.Y.- ₹145,212/-) pertaining to the financial year 2008-09 to the 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.

Further as per the provisions of section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by Ministry of Corporate Affairs with effect from September 07, 2016 and amended on February 28, 2017, the equity shares of the Company in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred to the demat account of IEPF. Accordingly, the Company has sent individual notice(s) to shareholders at their registered address whose shares are liable to be transferred to IEPF advising to claim on or before May 31, 2017.

X. SUBSIDIARY COMPANIES:

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

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

i) Financial statements, in particular investments made by unlisted subsidiary companies are reviewed quarterly by the Company's Audit Committee;

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

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

XI. COMPLIANCE OFFICER

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

GENERAL BODY MEETINGS:

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

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2015-16	AGM	One Special Resolution was passed*	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	August 06, 2016	12:00 noon
2014-15	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	September 15, 2015	12:00 noon
2013-14	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005	September 25, 2014	11:00 a.m.

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

XII. MEANS OF COMMUNICATION

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

(ii) Quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular Marathi language newspaper, viz The Financial Express (English) and Aapla Mahanagar (Marathi).

(iii) In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under "Investors Center" on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, shareholding pattern stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results, applicable policies of the Company along with other relevant information to the Investors/Shareholders. The Company's official news releases are also available on the Company's website viz. www.crest.co.in.

(iv) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NEAPS portal.

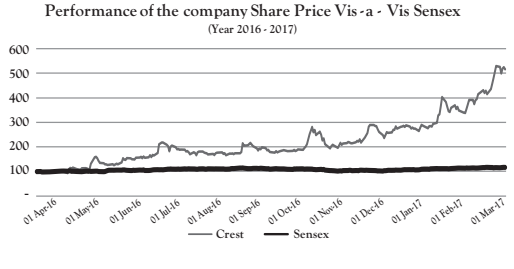
XIII. GENERAL SHAREHOLDER INFORMATION

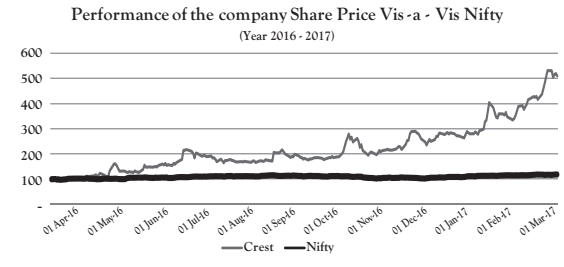
1.	**Annual General Meeting**	Thirty Fifth Annual General Meeting	
	Date	Friday, August 11, 2017.	
	Time	12:00 noon	
	Venue	MVIRDC, World Trade Centre, Centre -1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005.	
2.	Financial Year	1st April to 31st March	
4.	**Date of book closure**	August 04, 2017 to August 11, 2017 (both days inclusive).	
5.	**Payment of Dividend:** For final dividend 2016-17 of ₹0.50 per equity share recommended by Board of Directors at its meeting held on May 10, 2017	On or after August 14, 2017. (Subject to approval of Shareholders)	
6.	**Listing on stock exchanges**	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
7.	**Stock code**	BSE – 511413 NSE – CREST	
8.	**Demat ISIN in NSDL and CDSL for equity shares**	INE559D01011	
9.	**Listing Fees**	The annual listing fees for the financial year 2016 - 17 have been paid to the BSE and NSE.	
10.	**Market price data**		

Month	BSE		NSE	
	High	Low	High	Low
April 2016	47.45	37.60	48.35	38.00
May 2016	69.30	42.00	69.40	40.60
June 2016	70.00	51.25	67.10	50.35
July 2016	97.80	64.80	97.95	63.05
August 2016	76.00	61.70	77.00	64.20
September 2016	92.00	60.25	93.90	55.55
October 2016	87.40	58.55	86.40	58.60
November 2016	101.70	64.30	102.40	66.00
December 2016	103.00	73.60	106.00	70.15
January 2017	103.95	88.65	102.40	86.05
February 2017	141.35	97.50	143.00	93.55
March 2017	191.04	120.25	192.00	114.10

Source: BSE and NSE website

11. Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY)





12.	Registrar and share transfer agent	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) - 400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: nayna.wakle@linkintime.co.in Website: www.linkintime.co.in
13.	Share transfer system	1. The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). 2. The enquiries of the Shareholders are attended on an immediate basis. Shares lodged for transfers are processed by the Registrar and share transfer agent on fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of thirty days from the date of lodgment.
14.	Distribution of shareholding as on March 31, 2017 as well as the shareholding pattern:	

Distribution of shareholding as on March 31, 2017

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	3,751	83.8775	450,619	1.7295
501 to 1000	297	6.6413	233,942	0.8979
1001 to 2000	168	3.7567	254,202	0.9756
2001 to 3000	77	1.7218	193,311	0.7419
3001 to 4000	37	0.8274	128,622	0.4937
4001 to 5000	27	0.6038	124,099	0.4763
5001 to 10000	55	1.2299	383,274	1.471
10001 and above	60	1.3417	24,286,706	93.214
Total	**4,472**	**100.0000**	**26,054,775**	**100.0000**

Shareholding Pattern as on March 31, 2017

Category of Shareholder(s)	No. of Shares	% of Shareholding
A Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	1,416,652	5.4372
(b) Bodies Corporate	15,516,478	59.5533
Total Shareholding of Promoter and Promoter Group (A)	**16,933,130**	**64.9905**
B Public Shareholding		
i Institutions		
(a) Mutual Funds	-	-
(b) Foreign Portfolio Investors	1,540,000	5.9106
(c) Foreign Institutions/ Banks	-	-
(d) Insurance Companies	624,065	2.3952
Sub-Total (B) (1)	**2,164,065**	**8.3058**
ii. Non - Institutions		
(a) Bodies Corporate	2,093,609	8.0354
(b) HUF	236,186	0.9065
(c) Clearing Members	82,009	0.3148
(d) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 2 lacs	1,686,168	6.4716
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	2,701,857	10.3699
(iii) Individual (Non-Resident individuals)	157,751	0.6055
Sub-Total (B) (2)	**6,957,580**	**26.7037**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**9,121,645**	**35.0095**
Total (A) + (B)	**26,054,775**	**100.00**

<table>
<tr><td>15.</td><td>Outstanding GDRs /ADRs/Warrants/Convertible Instruments</td><td>NIL</td></tr>
<tr><td>16.</td><td>Dematerialization of shares and liquidity</td><td>Dematerialization of shares:
99.65% of our equity shares representing 25,961,756 equity shares have been dematerialized as on March 31, 2017.
Break up of shares in physical and demat form as on March 31, 2017:
<table>
<tr><th>Particulars</th><th>No. of Shares</th><th>% of Shares</th></tr>
<tr><td>Physical segment</td><td>93,019</td><td>0.36%</td></tr>
<tr><td>Demat segment</td><td>25,961,756</td><td>99.64%</td></tr>
<tr><td>NSDL</td><td>19,334,286</td><td>74.21%</td></tr>
<tr><td>CDSL</td><td>6,627,470</td><td>25.44%</td></tr>
<tr><td>Total</td><td>26,054,775</td><td>100%</td></tr>
</table>
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.</td></tr>
<tr><td>19.</td><td>Plant Locations</td><td>The Company is in service industry and hence does not have any plant base.</td></tr>
</table>

Address for Correspondence:

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

XIV. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

XV. CODE OF CONDUCT

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

XVI. CEO/ CFO CERTIFICATION

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

For **Crest Ventures Limited**

Vijay Choraria
Managing Director
(DIN: 00021446)

Place : Mumbai
Date : July 07, 2017

declaration on compliance with the code of conduct

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2017.

Place: Mumbai
Date: July 07, 2017

Vijay Choraria
Managing Director
(DIN: 00021446)

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

To,
The Board of Directors
Crest Ventures Limited

A. We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2017 and to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have not come across any deficiency in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) that there are no significant changes in the accounting policies during the year; and

   (iii) that there are no instances of significant fraud of which we have become aware.

For **Crest Ventures Limited**

Vijay Choraria
Managing Director
(DIN: 00021446)

Parag Shah
Chief Financial Officer

Place : Mumbai
Date : July 07, 2017

Auditors' Certificate On Corporate Governance

To The Members of
Crest Ventures Limited

We have examined the compliance of conditions of Corporate Governance by Crest Ventures Limited ("the Company"), for the year ended March 31, 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. 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 based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Amit Chaturvedi
Partner
Membership No: 103141

Place: Mumbai
Date: July 07, 2017

standalone
financial statements

independent auditor's report

To The Members of

Crest Ventures Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 37 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

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

i) In respect of its Fixed Assets :

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. In our opinion and according to the information and explanations given to us, we report that, the title deeds of immovable property are held in the name of the Company.

ii) In respect of its inventories:

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

iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act:

a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b. The schedule of repayment of principal and payment of interest has not been stipulated, and are repayable on demand.

c. There are no overdue amounts as at the year-end, since repayable on demand.

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

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii) In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

b. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess as applicable to it on account of any dispute, which have not been deposited except the disputed statutory dues aggregating to ₹795,226 on account of disputed matters pending before the appropriate authorities as under:

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

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

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

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) In respect of transactions with related parties:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of **Crest Ventures Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

balance sheet as at 31st march, 2017

(Amount in ₹)

	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	260,547,750	173,700,000
Reserves and surplus	3	1,939,395,821	1,565,480,670
		2,199,943,571	1,739,180,670
Non-Current Liabilities			
Long term borrowings	4	563,155,299	582,771,831
Other long term liabilities	5	36,555,576	35,002,336
Long term provisions	6	1,074,821	1,825,234
		600,785,696	619,599,401
Current Liabilities			
Short term borrowings	7	-	45,580,000
Trade payables			
- Micro and small enterprises	8	-	-
- Others	8	14,297,059	7,412,568
Other current liabilities	9	31,277,096	126,585,557
Short term provisions	10	36,637,835	47,023,377
		82,211,990	226,601,502
TOTAL		2,882,941,257	2,585,381,573
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	396,852,085	10,126,147
Intangible assets	11	406,428	-
Non-current investments	12	1,249,920,479	1,206,968,828
Deferred tax assets (net)	13	17,217,783	23,706,976
Long term loans and advances	14	709,257,578	245,914,678
		2,373,654,353	1,486,716,629
Current Assets			
Current investments	15	222,451	5,787,525
Inventories	16	78,300,516	437,798,254
Trade receivables	17	7,812,709	5,297,735
Cash and bank balances	18	21,337,532	37,179,968
Short term loans and advances	19	388,837,982	574,529,184
Other current assets	20	12,775,714	38,072,278
		509,286,904	1,098,664,944
TOTAL		2,882,941,257	2,585,381,573
Significant accounting policies and Notes to the financial statements	1 to 42		

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

statement of profit and loss for the year ended 31st march, 2017

(Amount in ₹)

	Note	2016-17	2015-16
REVENUE			
Revenue from operations	21	**175,797,638**	116,603,486
Other income	22	**35,242,414**	130,601,900
Total revenue		**211,040,052**	247,205,386
EXPENSES			
Cost of construction and development		**18,157,833**	-
Variation in inventories	23	**(18,157,833)**	-
Employee benefits expenses	24	**19,146,548**	15,549,746
Finance costs	25	**92,604,596**	85,883,510
Depreciation and amortisation expenses	26	**4,861,117**	8,298,690
Other expenses	27	**54,103,696**	56,159,099
Total expenses		**170,715,957**	165,891,045
PROFIT BEFORE TAX		**40,324,095**	81,314,341
Tax expense			
Current tax		**7,350,000**	15,500,000
MAT credit		**(7,335,752)**	(15,218,909)
Deferred tax		**6,489,193**	(20,469,189)
Short provision of tax for earlier years		**620,407**	-
PROFIT AFTER TAX		**33,200,247**	101,502,439
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	34	**1.43**	5.29
Significant accounting policies and Notes to the financial statements	1 to 42		

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

cashflow statement for the year 2016-17

(Amount in ₹)

		2016-17	2015-16
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net profit before tax as per statement of profit and loss	**40,324,095**	81,314,341
	Adjustment for:		
	Depreciation and amortisation expenses	**4,861,117**	8,298,690
	Profit on sale of investments (net of expenses)	**(21,981,622)**	(117,099,387)
	Dividend income	**(3,050,000)**	(9,349,192)
	Interest on income tax refund	**(415,693)**	-
	Share of profit from joint venture	**(339,842)**	(1,926,815)
	Profit on sale of fixed assets	**(176,710)**	(313,969)
	Provision for gratuity	**(456,091)**	767,182
	Provision for compensated absences	**87,665**	-
	Contingent provision written back	**(3,152,054)**	-
	Contingent provision against standard assets	**370,690**	996,861
	Contingent provision against doubtful assets	**-**	752,054
	Depreciation written back due to change in method	**(556,872)**	-
	Share of loss from limited liability partnership	**5,271,143**	409,310
	Operating profit / (loss) before working capital changes	**20,785,826**	(36,150,925)
	Changes in current assets and liabilities:		
	Trade and other receivables	**(2,514,974)**	5,150,924
	Inventories	**(18,157,833)**	-
	Liabilities and provisions	**(89,663,747)**	(52,603,142)
	Cash used in operations	**(89,550,728)**	(83,603,143)
	Direct taxes paid (net of refunds)	**(4,022,423)**	(2,998,070)
	NET CASH USED IN OPERATING ACTIVITIES	**(93,573,151)**	**(86,601,213)**
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	**(13,789,328)**	(605,611)
	Sale of fixed assets	**185,000**	540,000
	Purchase of investments	**(382,050,000)**	(200,215,000)
	Purchase of investment in subsidiaries	**(59,299,933)**	(3,900,000)
	Purchase of investment in associates	**-**	(3,208,000)
	Proceeds from sale investments	**426,284,819**	491,898,718
	Dividend income	**3,050,000**	9,349,192
	Movement in other bank balances	**(600,000)**	-
	Movement in loans and advances	**(251,306,662)**	(383,855,396)
	NET CASH USED IN INVESTING ACTIVITIES	**(277,526,104)**	(89,996,097)

(Amount in ₹)

		2016-17	2015-16
C	**CASHFLOW FROM FINANCIAL ACTIVITIES**		
	Proceeds from long term borrowings	**2,480,000**	597,500,000
	Repayment of long term borrowings	**(19,272,139)**	(227,764,449)
	Short term borrowings (net)	**(45,580,000)**	(156,112,324)
	Dividend paid (including dividend distribution tax)	**(10,533,696)**	(10,606,048)
	Proceeds from issue of equity shares including securities premium	**434,238,750**	-
	Share issue expenses	**(6,676,096)**	-
	NET CASH GENERATED FROM FINANCIAL ACTIVITIES	**354,656,819**	203,017,179
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(16,442,436)**	26,419,869
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**28,679,968**	1,176,115
	ADD: TRANSFERRED CONSEQUENT TO AMALGAMATION	**-**	1,083,984
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**12,237,532**	28,679,968

Notes:

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

b. Cash flows have been adjusted for the balances transferred from the amalgamated companies.

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

1 significant accounting policies

1.1 Basis of preparation of financial statements:

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

1.2 Use of estimates:

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

1.3 Fixed assets:

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

1.4 Depreciation:

Tangible assets

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

Particular	Depreciation
Leasehold Improvements	Over the period of lease term

Intangible assets

These are amortised as under:

Particular	Depreciation
Computer Software	Over a period of five years

1.5 Impairment of assets:

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

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

1.6 Investments:

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

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

1.7 Inventories:

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

Inventories are stated at lower of cost or net realisable value. Cost of realty construction is charged to the statement of profit and loss in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either

finished realty stock or realty work in progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries).

1.8 Revenue recognition:

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

1.9 Borrowing cost:

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

1.10 Foreign currency transactions:

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

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

1.11 Provisions for current and deferred tax:

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

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

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

1.12 Provisions, contingent liabilities and contingent assets:

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

1.13 Retirement benefits to employees:

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

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

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

notes to the financial statements for the year ended 31st march, 2017

2 SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.1 Authorised :		
34,500,000 Equity shares of ₹10 each	345,000,000	345,000,000
(34,500,000)		
900,000 5% Optionally convertible preference		
(900,000) shares of ₹100 each	90,000,000	90,000,000
1,200,000 3% Cumulative preference shares		
(1,200,000) of ₹100 each	120,000,000	120,000,000
	555,000,000	555,000,000
2.2 Issued, subscribed and paid up :		
26,054,775 Equity shares of ₹10 each fully		
(17,370,000) paid up	260,547,750	173,700,000
TOTAL	260,547,750	173,700,000

2.3 The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	12,747,112	48.92	7,147,112	41.15
A K Equities Private Limited	1,857,606	7.13	1,238,404	7.13
Mr. Vijay Choraria	1,416,652	5.44	944,435	5.44
Mr. Pishu V. Chainani	-	-	2,500,000	14.39
Authum Investment & Infrastructure Limited	1,615,000	6.20	-	-

2.4 The details of shares held by Holding Company, its Subsidiaries and Associates:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Fine Estates Private Limited	12,747,112	48.92	7,147,112	41.15
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,857,606	7.13	1,238,404	7.13
Priyanka Finance Private Limited	1,500	0.01	1,000	0.01

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

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity shares at the beginning of the year	17,370,000	17,370,000
Add : shares issued during the year	8,684,775	-
Less : shares bought back during the year	-	-
Equity shares at the end of the year	26,054,775	17,370,000

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

2.6 Rights of equity shareholders:

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

3 RESERVES AND SURPLUS

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,350,548,179		1,134,237,779	
Add: On amalgamation (refer note no.30)	-		216,310,400	
On right issue of equity shares	347,391,000		-	
Less: Share issue expenses	6,676,096	1,691,263,083	-	1,350,548,179
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	111,496,000		91,195,000	
Add: Transferred from surplus in statement of profit and loss	6,641,000	118,137,000	20,301,000	111,496,000
Surplus in statement of profit and loss				
As per last balance sheet	43,936,491		481,373,297	
Less: On amalgamation (refer note no.30)	-		349,360,924	
Less: Adjusted on amalgamation (refer note no.30)	-		158,775,000	
Add: Net profit after tax transferred from statement of profit and loss	33,200,247		101,502,439	
	77,136,738		74,739,812	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	6,641,000		20,301,000	
Proposed dividend on equity shares (refer note no.31) [previous year final dividend ₹0.50 per share]	-		8,685,000	
Tax on dividend	-		1,817,321	
Closing balance		70,495,738		43,936,491
TOTAL		1,939,395,821		1,565,480,670

4 LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2017 Non Current	As at 31st March, 2017 Current	As at 31st March, 2016 Non Current	As at 31st March, 2016 Current
Secured				
Term Loan				
From banks (refer note no.4.1)	**4,912,764**	**1,978,026**	4,692,997	1,398,955
From financial institutions (refer note no.4.2)	**522,990,287**	**17,323,793**	540,314,080	15,355,731
Unsecured				
Term Loan				
From financial institutions (refer note no.4.3)	**35,252,248**	**2,512,506**	37,764,754	2,235,246
TOTAL	**563,155,299**	**21,814,325**	582,771,831	18,989,932

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

- ₹6,890,790 (previous year ₹6,091,952) is secured against hypothecation of vehicles purchased thereof.

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

- ₹349,130,037 (previous year ₹353,169,811)is secured against mortgage charge on the office building situated at Sharyans Audeus, Andheri (W), Mumbai - 400058 and hypothetication of receivables from the said property and the guarantee of a Director as a co-borrower.
- ₹191,184,043 (previous year ₹202,500,000) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

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

- ₹37,764,754 (previous year ₹40,000,000) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary.

4.4 Maturity profile of long term borrowings is set out below : (Amount in ₹)

	1 Year	2 to 5 Years	5 to 10 Years	Beyond 10 Years
Secured				
Term loan from banks	1,978,026	4,912,764	-	-
Term loan from financial institutions	17,323,793	112,697,191	299,255,515	111,037,581
Unsecured				
Term loan from financial institutions	2,512,506	13,577,637	21,674,611	-

5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Security deposits from tenants	**36,555,576**	35,002,336
TOTAL	**36,555,576**	35,002,336

6 LONG TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity (refer note no.24.1)	**1,074,821**	1,825,234
TOTAL	**1,074,821**	1,825,234

7 SHORT TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Unsecured		
Loans and advances from related parties (refer note no.33)	-	5,580,000
Loans and advances from body corporates	-	40,000,000
TOTAL	-	45,580,000

8 TRADE PAYABLES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Micro and small enterprises (refer note no.8.1 and 8.2)	-	-
Others	14,297,059	7,412,568
TOTAL	14,297,059	7,412,568

8.1 There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

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

	As at 31st March, 2017	As at 31st March, 2016
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long term borrowings (refer note no. 4)	21,814,325	18,989,932
Interest accrued but not due on borrowings	5,508,032	6,736,807
Interest accrued and due on borrowings	-	218,684
Advances received	-	95,500,000
Unpaid dividends (refer note no.9.1)	360,293	391,668
Statutory dues	2,109,611	3,311,530
Others (refer note no.9.2)	1,484,835	1,436,936
TOTAL	31,277,096	126,585,557

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

9.2 Includes provision for expenses.

10 SHORT TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity (refer note no.24.1)	323,837	29,515
Compensated absences	87,665	-
Contingent provision against standard assets	2,545,408	2,174,718
Contingent provision against doubtful assets	12,600,000	15,752,054
Provision for income tax (net)	21,080,925	18,564,769
Proposed dividend	-	8,685,000
Tax on dividend	-	1,817,321
TOTAL	36,637,835	47,023,377

11 FIXED ASSETS

(Amount in ₹)

Description	Gross Block					Depreciation/Amortisation					Net Block	
	As at 01-04-2016	Additions on Amalgamation	Additions	Deductions/ Adjustments	As at 31-03-2017	As at 01-04-2016	Additions on Amalgamation	For the year	Deductions/ Adjustments	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
TANGIBLE ASSETS :												
Office buildings and premises (refer note no.32)	1,750,000	-	386,393,571	-	388,143,571	1,036,515	-	55,152	556,872	534,795	387,608,776	713,485
Furniture and fixtures*	15,723,692	-	339,927	60,795	16,002,824	13,113,184	-	1,139,700	33,141	14,219,743	1,783,081	2,610,508
Vehicles	11,777,110	-	3,304,067	829,006	14,252,171	7,340,050	-	2,686,930	820,718	9,206,262	5,045,909	4,437,060
Office equipments*	19,747,218	-	697,168	(60,795)	20,505,181	19,137,775	-	66,380	(33,141)	19,237,296	1,267,885	609,443
Plant and machinery	4,415,545	-	-	-	4,415,545	2,659,894	-	873,168	-	3,533,062	882,483	1,755,651
Leasehold improvements	-	-	286,990	-	286,990	-	-	23,039	-	23,039	263,951	-
Sub-Total	53,413,565	-	391,021,723	829,006	443,606,282	43,287,418	-	4,844,369	1,377,590	46,754,197	396,852,085	10,126,147
Previous Year	15,414,443	41,012,925	605,611	3,619,414	53,413,565	4,310,310	34,071,801	8,298,690	3,393,383	43,287,418	10,126,147	
INTANGIBLE ASSETS:												
Computer software	-	-	423,176	-	423,176	-	-	16,748	-	16,748	406,428	-
Sub-total	-	-	423,176	-	423,176	-	-	16,748	-	16,748	406,428	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	53,413,565	-	391,444,899	829,006	444,029,458	43,287,418	-	4,861,117	1,377,590	46,770,945	397,258,513	10,126,147
Previous Year	15,414,443	41,012,925	605,611	3,619,414	53,413,565	4,310,310	34,071,801	8,298,690	3,393,383	43,287,418	10,126,147	

* ₹60,795 (previous year ₹NIL) reclassification of office equipments to furniture and fixtures and subsequently the depreciation thereof.

12 NON-CURRENT INVESTMENTS

(Long Term - Others)

(Amount in ₹)

		As at 31st March, 2017		As at 31st March, 2016	
In equity shares - quoted, fully paid up					
498,000	Fortune Financial Services (India)				
(617,329)	Limited of ₹10 each	37,915,181		46,993,052	
240,216	Welspun Enterprises Limited				
(240,216)	of ₹10 each	39,684,751		39,684,751	
NIL	Sadbhav Engineering Limited				
(2,400)	of ₹1 each	-		102,000	
NIL	Jai Corp Limited of ₹1 each				
(15,000)		-		6,524,338	
NIL	SKIL Infrastructure Limited				
(500)	of ₹10 each	-		942,508	
NIL	Capricorn Systems Global Solutions				
(847)	Limited of ₹10 each	-	77,599,932	41,407	94,288,056

(Amount in ₹)

		As at 31st March, 2017		As at 31st March, 2016	
In equity shares of subsidiary Companies- unquoted, fully paid up					
1,250,000 (1,250,000)	Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited] of ₹10 each	**12,509,543**		12,509,543	
10,000 (10,000)	Caladium Properties Private Limited of ₹10 each	**100,281**		100,281	
10,000 (10,000)	Crest Residency Private Limited of ₹10 each	**100,000**		100,000	
3,120,000 (2,600,000)	Crest Wealth Management Private Limited of ₹10 each	**31,267,936**		26,067,936	
1,533,003 (1,533,003)	Prebon Yamane (India) Limited of ₹10 each	**15,368,365**		15,368,365	
2,100,000 (NIL)	Crest Capital and Investment Private Limited of ₹10 each	**21,000,000**		-	
50,000 (NIL)	Escort Developers Private Limited of ₹10 each**	**49,049,933**	**129,396,058**	-	54,146,125
In equity shares of associate Companies- unquoted, fully paid up					
3,247,760 (3,247,760)	Classic Mall Development Company Private Limited of ₹10 each*	**629,025,372**		629,025,372	
2,499,374 (2,499,374)	Starboard Hotels Private Limited of ₹10 each	**24,993,991**		24,993,991	
50,000 (50,000)	Edelweiss Fund Advisors Private Limited of ₹10 each	**500,000**		500,000	
NIL (25,000)	Escort Developers Private Limited of ₹10 each**	**-**		15,950,000	
927,841 (927,841)	Ramayana Realtors Private Limited of ₹10 each	**131,409,662**		131,409,662	
5,000 (5,000)	Classic Housing Projects Private Limited of ₹10 each	**50,126**		50,126	
50,000 (50,000)	Tamarind Global Services Private Limited of ₹10 each	**500,000**	**786,479,151**	500,000	802,429,151
In equity shares of other Companies- unquoted, fully paid up					
1,250,000 (1,250,000)	Vamona Developers Private Limited of ₹10 each	**12,500,000**		12,500,000	
102,353 (102,353)	Alliance Spaces Private Limited of ₹10 each	**39,235,317**	**51,735,317**	39,235,317	51,735,317
In debentures of subsidiary Company- unquoted, fully paid up					
34,000 (NIL)	0.0001% Compulsorily Convertible Debentures of Escort Developers Private Limited of ₹100 each**		**3,400,000**		-

(Amount in ₹)

		As at 31st March, 2017		As at 31st March, 2016	
In debentures of associate Companies- unquoted, fully paid up					
300,000	0.0001% Series B Optionally Convertible				
(300,000)	Debentures of Classic Housing Projects				
	Private Limited of ₹100 each	**30,000,000**		30,000,000	
120,000	0.0001% Series C Optionally Convertible				
(120,000)	Debentures of Classic Housing Projects				
	Private Limited of ₹100 each	**12,000,000**		12,000,000	
1,565,564	0.0001% Compulsorily Convertible				
(1,565,564)	Debentures of Starboard Hotels Private				
	Limited of ₹100 each	**156,556,400**		156,556,400	
NIL	0.0001% Compulsorily Convertible				
(34,000)	Debentures of Escort Developers Private				
	Limited of ₹100 each	-	**198,556,400**	3,400,000	201,956,400
Other investments					
In joint ventures					
Trinity Ventures			**2,503,621**		2,163,779
In limited liability partnership					
Kara Property Ventures LLP			**250,000**		250,000
TOTAL			**1,249,920,479**		1,206,968,828
Aggregate amount of quoted investments			**77,599,932**		94,288,056
Market value of quoted investments			**174,113,458**		94,737,682
Aggregate amount of unquoted investments			**1,172,320,547**		1,112,680,772

* These shares are pledged against 9.95% Non- Convertible Debentures issued by the associate Company.
** During the year Escort Developers Private Limited has become a wholly owned subsidiary Company.

13 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Deferred tax liabilities		
Related to fixed assets	**1,813,167**	-
Deferred tax assets		
Related to fixed assets	**-**	4,421,058
Business loss and disallowance under Income Tax Act, 1961 (refer note no.13.1)	**19,030,950**	19,285,918
TOTAL	**17,217,783**	23,706,976

13.1 Virtual certainty established based on rental agreements.

14 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

(Unsecured and considered good)	As at 31st March, 2017	As at 31st March, 2016
Loans and advances to related parties (refer note no. 33)	**646,791,631**	187,164,577
Advance tax (net of provision)	**59,749,517**	53,429,901
Security deposits (refer note no.14.1)	**2,716,430**	5,320,200
TOTAL	**709,257,578**	245,914,678

14.1 Security deposits include security deposits of ₹NIL (previous year ₹5,000,000) in form of bank fixed deposits liened with National Stock Exchange of India Limited.

15 CURRENT INVESTMENTS

(Non trade investments)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
In mutual fund - unquoted		
56.494 Reliance Liquid Fund - Treasury Plan		
(1,579.659) - Growth Plan	222,451	5,787,525
TOTAL	222,451	5,787,525
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	222,451	5,787,525

16 INVENTORIES

(Lower of cost or net realisable value)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Finished realty stock	-	377,655,571
Realty work in progress	78,300,516	60,142,683
TOTAL	78,300,516	437,798,254

17 TRADE RECEIVABLES

(Unsecured and considered good)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Outstanding for period exceeding six months	3,225,165	3,112,346
Others	4,587,544	2,185,389
TOTAL	7,812,709	5,297,735

18 CASH AND BANK BALANCES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Cash and cash equivalents		
Cash in hand	54,854	39,907
Balances with banks		
In current accounts	11,822,385	28,243,393
In unclaimed dividend accounts	360,293	396,668
Sub-total	12,237,532	28,679,968
Other bank balances		
In fixed deposit accounts (refer note no.18.1)	9,100,000	8,500,000
Sub-total	9,100,000	8,500,000
TOTAL	21,337,532	37,179,968

18.1 Fixed deposit of ₹NIL (previous year ₹1,000,000) is under lien with Indian Clearing Corporation Limited, fixed deposits aggregating to ₹NIL (previous year ₹7,500,000) are under lien with National Securities Clearing Corporation Limited, fixed deposits aggregating to ₹9,100,000 (previous year ₹NIL) are under lien with National Stock Exchange of India Limited and are having maturity period of more than three months.

19 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated) (Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Inter corporate deposits		
To related parties (refer note no. 33)	142,571,740	94,271,740
Other inter corporate deposits		
- considered good	212,800,000	443,800,000
- considered doubtful	12,600,000	13,200,000
Security deposit	4,342,500	-
Share application money	8,999,900	-
Prepaid expenses	1,853,492	1,154,382
Others (refer note 19.1)	5,670,350	22,103,062
TOTAL	388,837,982	574,529,184

19.1 Other loans and advances include advances given related to real estate of ₹NIL (previous year ₹10,140,000), staff advance of ₹78,500 (previous year ₹247,500) and service tax credit of ₹142,939 (previous year ₹586,034).

20 OTHER CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Accrued interest		
- considered good	12,775,714	35,520,224
- considered doubtful	-	2,552,054
TOTAL	12,775,714	38,072,278

21 REVENUE FROM OPERATIONS

(Amount in ₹)

	2016-17	2015-16
Interest income	115,822,232	61,855,780
Rental income	21,644,802	19,554,991
Services charged	38,330,604	35,192,715
TOTAL	175,797,638	116,603,486

22 OTHER INCOME

(Amount in ₹)

	2016-17	2015-16
Dividend from non-current investments	3,050,000	9,349,192
Net gain on sale of non-current investments	19,196,696	116,404,371
Net gain on sale of current investment	2,784,926	697,450
Share of profit from joint venture	339,842	1,926,815
Contingent provision written back	3,152,054	-
Depreciation written back due to change in method (refer note no. 32)	556,872	-
Other non operating income	6,162,024	2,224,072
TOTAL	35,242,414	130,601,900

23 VARIATION IN INVENTORIES

(Amount in ₹)

	2016-17	2015-16
Inventories (at close)		
Finished realty stock	-	377,655,571
Realty work in progress	78,300,516	60,142,683
	78,300,516	437,798,254
Inventories (at commencement)		
Finished realty stock	377,655,571	377,655,571
Realty work in progress	60,142,683	60,142,683
	437,798,254	437,798,254
Less: Finished realty stock transferred to fixed asset	377,655,571	-
TOTAL	(18,157,833)	-

24 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

	2016-17	2015-16
Salaries	18,451,962	13,731,595
Contribution to provident fund and other funds	708,228	473,115
Staff welfare	442,449	577,854
Gratuity (refer note no. 24.1)	(456,091)	767,182
TOTAL	19,146,548	15,549,746

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

Defined contribution plan

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

Particulars	**2016-17**	2015-16
Employer's Contribution to Provident Fund	707,076	463,791

Defined benefit plan

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

		2016-17	2015-16
(I)	**Actuarial assumptions**		
	Mortality	**IALM(2006-08)Ult.**	IALM(2006-08)Ult.
	Interest/discount rate	6.69%	7.46%
	Rate of increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets		
	Employee attrition rate (past service (PS))	**PS : 0 to 5 : 60%**	PS : 0 to 5 : 6.40%
		PS : 5 to 47 : 0.00%	PS : 5 to 40 : 0.00%
	Expected average remaining service	**3.64**	19.13

		2016-17	2015-16
(II)	**Changes in present value of obligations**		
	Present value of obligation at the beginning of the year	**1,854,749**	1,087,567
	Interest cost	**138,364**	85,156
	Current service cost	**333,742**	248,098
	Past service cost- non vested benefits	**-**	-
	Past service cost- vested benefits	**-**	-
	Benefits paid	**-**	-
	Actuarial (gain)/loss on plan obligation	**(928,197)**	433,928
	Present value of obligation at the end of the year	**1,398,658**	1,854,749
(III)	**Changes in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	**-**	-
	Expected return on plan assets	**-**	-
	Contributions	**-**	-
	Benefit paid	**-**	-
	Actuarial gain/(loss) on plan assets	**-**	-
	Fair value of plan assets at the end of the year	**-**	-
(IV)	**Fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	**-**	-
	Actuarial return on plan assets	**-**	-
	Contributions	**-**	-
	Benefit paid	**-**	-
	Fair value of plan assets at the end of the year	**-**	-
	Funded Status (including unrecognised past service cost)	**(1,398,658)**	(1,854,749)
	Excess of actual over estimated return on Plan Assets	**-**	-
(V)	**Experience history**		
	(Gain)/loss on obligation due to change in assumptions	**(170,252)**	304,484
	Experience (gain)/loss on obligation	**(757,945)**	129,444
	Actuarial gain/(loss) on plan assets	**-**	-
(VI)	**Actuarial gain/(loss) recognised**		
	Actuarial gain/(loss) for the year (obligation)	**928,197**	(433,928)
	Actuarial gain/(loss) for the year (plan assets)	**-**	-
	Total gain/(loss) for the year	**928,197**	(433,928)
	Actuarial gain/(loss) recognised for the year	**928,197**	(433,928)
	Unrecognised actuarial gain/(loss) at the end of the year	**-**	-
(VII)	**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	**-**	-

		2016-17	2015-16
(VIII)	**Amount to be recognised in the balance sheet and statement of profit and loss**		
	Present value of obligation at the end of the year	**1,398,658**	1,854,749
	Fair value of plan assets at the end of the year	**-**	-
	Funded status	**(1,398,658)**	(1,854,749)
	Unrecognised actuarial gain/(loss)	**-**	-
	Unrecognised past service cost- non vested benefits	**-**	-
	Net asset/(liability) recognised in the balance sheet	**(1,398,658)**	(1,854,749)
(IX)	**Amount to be recognised in the statement of profit and loss**		
	Current service cost	**333,742**	248,098
	Interest cost	**138,364**	85,156
	Past service cost- non vested benefits	**-**	-
	Past service cost- vested benefits	**-**	-
	Unrecognised past service cost- non vested benefits	**-**	-
	Expected return on plan assets	**-**	-
	Net actuarial (gain)/loss recognised for the year	**(928,197)**	433,928
	Expense recognised in the Statement of profit and loss	**(456,091)**	767,182
(X)	**Movement in the liability recognised in balance sheet**		
	Opening net liability	**1,854,749**	1,087,567
	Expenses as above	**(456,091)**	767,182
	Contribution paid	**-**	-
	Closing net liability	**1,398,658**	1,854,749
(XI)	**Projected service cost for the next financial year**	**227,016**	333,742

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

Particulars	As at 31st March				
Gratuity	**2017**	2016	2015	2014	2013
Defined benefit obligation	**1,398,658**	1,854,749	1,087,567	1,984,385	1,864,057
Fair value of plan assets	**-**	-	-	-	-
(Surplus) / Deficit in the plan	**1,398,658**	1,854,749	1,087,567	1,984,385	1,864,057
Actuarial (gain) / loss on plan obligation	**(928,197)**	433,928	(1,310,771)	(438,090)	42,199
Actuarial gain / (loss) on plan assets	**-**	-	-	-	-

25 FINANCE COSTS

(Amount in ₹)

	2016-17	2015-16
Interest expense	**92,591,596**	70,643,353
Other borrowing cost	**13,000**	15,240,157
TOTAL	**92,604,596**	85,883,510

26 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹)

	2016-17	2015-16
Depreciation on tangible assets (refer note no.11)	4,844,369	8,298,690
Amortisation on intangible assets (refer note no.11)	16,748	-
TOTAL	4,861,117	8,298,690

27 OTHER EXPENSES

(Amount in ₹)

	2016-17	2015-16
Operating and other expenses		
Brokerage paid	292,501	1,358,708
Business promotion	1,998,837	970,090
Corporate social responsibility expense (refer note no.27.1)	1,550,000	1,150,000
Electricity expenses	2,943,583	3,282,719
Insurance	1,113,261	500,951
Payment to auditors (refer note no.27.2)	1,450,000	1,259,500
Professional fees	4,518,731	12,496,508
Property tax	2,801,300	3,752,089
Rent	11,698,446	8,835,457
Repairs and maintenance - others	9,871,922	7,659,146
Subscription charges	2,277,096	444,651
Travelling and conveyance expenses	2,757,048	2,504,780
Other expenses	5,189,138	9,786,275
Contingent provision against standard assets	370,690	996,861
Contingent provision against doubtful assets	-	752,054
Share of loss from limited liability partnership	5,271,143	409,310
TOTAL	54,103,696	56,159,099

27.1 A. Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹1,550,000 (previous year ₹1,150,000).

B. Amount spent during the year on:

(Amount in ₹)

	In cash	Yet to be paid in cash	Total
a. Construction/acquisition of any asset	-	-	-
(previous year)	-	-	-
b. On purposes other than (a) above	1,550,000	-	1,550,000
(previous year)	(1,150,000)	-	(1,150,000)

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

(Amount in ₹)

27.2 Payment to Auditors As	2016-17	2015-16
Statutory audit fees	603,750	515,250
For taxation matters	650,000	675,550
For other services	196,250	68,700
TOTAL	1,450,000	1,259,500

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

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

		As at 31st March, 2017	Maximum balance outstanding during the year	As at 31st March, 2016
Caladium Properties Private Limited	Subsidiary	62,571,740	78,571,740	78,571,740
Classic Housing Projects Private Limited	Associate	-	15,700,000	15,700,000
Kara Property Ventures LLP	Associate	646,791,631	646,791,631	187,164,577
TOTAL		709,363,371		281,436,317

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

30 Scheme of amalgamation:

During the previous year, ITI Securities Limited, subsidiary of ITI Capital Holdings Private Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited a wholly owned subsidiary of the Company amalgamated with the Company pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide its Order dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015. The appointed date of the Scheme being April 01, 2014 and April 02, 2014 respectively. The amalgamation has been accounted in the previous year as per the Scheme which was 'Pooling of Interest' Method as referred in Accounting Standard 14 "Accounting for Amalgamation". In accordance with the Scheme and as per the approval of Hon'ble High Court of Bombay:

a. The Scheme was effective on December 07, 2015 and December 08, 2015 with an appointed date being April 01, 2014 and April 02, 2014. As the financial statements for year ended March 31, 2015 had been already approved by the shareholders of the Company, the Scheme have been accounted for on April 01, 2015 and consequently, the deficit in the statement of profit and loss of transferor company for the period April 01, 2014 to March 31, 2015 has been transferred to the opening reserve of the Company.

b. All assets, liabilities, reserves, rights and obligation of ITI Securities Limited and ITI Capital Holdings Private Limited have been transferred to and vested with effect from the appointed date.

c. All assets, liabilities, reserves of ITI Securities Limited and ITI Capital Holdings Private Limited have been recorded at their respective book values as on the appointed date and the intercompany balances are eliminated.

d. The entire Paid up Share Capital of ITI Securities Limited and ITI Capital Holdings Private Limited stands cancelled.

e. Excess of book value of equity shares of ITI Capital Holdings Private Limited appearing in the books of the Company, as reduced by the face value of these shares appearing in the books of ITI Capital Holdings Private Limited by ₹158,775,000 has been adjusted against surplus in statement of profit and loss of the Company.

f. Upon the Scheme being effective;

- The authorised share capital of the ITI Securities Limited is merged with the ITI Capital Holdings Private Limited without payment of additional fees and duties and hence the authorised share capital of the ITI Capital Holdings Private Limited stands changed to ₹320,000,000 divided into 11,000,000 equity shares of ₹10 each, 900,000 5% optionally convertible preference shares of ₹100 each and 1,200,000 3% cumulative redeemable preference shares of ₹100 each.
- The authorised share capital of the ITI Capital Holdings Private Limited is merged with the Company without payment of additional fees and duties and hence the authorised share capital of the Company upon Scheme been effective stands changed to ₹495,000,000 divided into 28,500,000 equity shares of ₹10 each, 900,000 5% optionally convertible preference shares of ₹100 each and 1,200,000 3% cumulative redeemable preference shares of ₹100 each.

g. ITI Securities Limited and ITI Capital Holdings Private Limited stands dissolved without being wound up from the effective dates.

31 Proposed dividend:

The Board of Directors has recommended a dividend of ₹0.50 per share (@ 5%) for the year ended March 31, 2017 subject to the approval of shareholders at the ensuing Annual General Meeting. During the previous year, the Company had made provision for dividend proposed by the Board of Directors as per requirements of pre- revised Accounting Standard 4 (AS-4) -"Contingencies and Events Occurring after the balance sheet date". However as per the requirements of revised of AS-4 which is applicable w.e.f. April 01, 2016 the Company is not required to provide for dividend proposed after the balance sheet date. Consequently, no provision has been made in respect of the aforementioned dividend proposed by the Board of Directors for the year ended March 31, 2017. Had the Company continued with the creation of provision for proposed dividend, as at the balance sheet date, its surplus in the statement of profit and loss would have been lower by ₹15,608,114 and short term provision would have been higher by ₹15,608,114 (including dividend distribution tax of ₹2,580,726).

32 Change in accounting policy:

The Company has changed the method of depreciation from written down value method to straight line method, with effect from March 31, 2017 for office buildings and premises to provide for timely replacement. In compliance with the Accounting Standards (AS-6), the depreciation has been recomputed from the date of capitalisation of these assets at straight line method rates applicable to those years. Consequent to this, there has been a written back of depreciation during the year of ₹556,872 which relates to the previous years. Had there been no change in the method of depreciation, the charge for the year would have been higher by ₹81,251.

33 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties and relationship:

Sr. No.	Name of the Party	Relationship
A.	**Names of related parties where control exists:**	
1.	Fine Estates Private Limited	Holding company (w.e.f. October 20, 2016) / Entity controlled by KMP
2.	Caladium Properties Private Limited	Subsidiary
3.	Crest Residency Private Limited	Subsidiary
4.	Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited]	Subsidiary
5.	Crest Capital and Investment Private Limited	Subsidiary (w.e.f. September 16, 2016)
6.	Escort Developers Private Limited	Subsidiary (w.e.f. March 31, 2017)
7.	Crest Wealth Management Private Limited	Subsidiary

Sr. No.	Name of the Party	Relationship
8.	Prebon Yamane (India) Limited	Subsidiary
9.	ITI Securities Limited (Amalgamated with ITI Capital Holdings Private Limited w.e.f. December 07, 2015)	Subsidiary
10.	ITI Capital Holdings Private Limited (Amalgamated with the Company w.e.f. December 08, 2015)	Subsidiary
11.	Ramayana Realtors Private Limited	Associate
12.	Classic Mall Development Company Private Limited	Associate
13.	Starboard Hotels Private Limited	Associate
14.	Classic Housing Projects Private Limited	Associate
15.	Escort Developers Private Limited	Associate (upto March 30, 2017)
16.	Edelweiss Fund Advisors Private Limited	Associate
17.	Tamarind Global Services Private Limited	Associate
18.	Kara Property Ventures LLP	Associate
19.	Trinity Ventures	Joint venture
B.	**Others with whom transactions have taken place:**	
1.	Priyanka Finance Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP
2.	HJB Developers & Builders Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
4.	Bridge Equities Private Limited	Entity controlled by relative of KMP
5.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP
C.	**Key managerial personnel and their relatives with whom transactions have taken place:**	
1.	Vijay Choraria - Managing Director	Key managerial personnel (KMP)
2.	Sunita Choraria	Relative of KMP

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

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Interest income	**7,013,882** (8,854,768)	**41,201,296** (39,120,810)	- (-)	**4,184,657** (-)	- (-)	**936,164** (2,803,084)	**53,335,999** (50,778,662)
Dividend income	- (6,132,012)	**3,050,000** (3,200,000)	- (-)	- (-)	- (-)	- (-)	**3,050,000** (9,332,012)
Professional charges	- (5,496,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (5,496,000)
Rent paid	- (-)	- (-)	- (-)	**216,875** (-)	- (-)	**93,751** (170,842)	**310,626** (170,842)
Interest paid	- (-)	- (-)	- (-)	- (-)	- (-)	**651,487** (4,586,386)	**651,487** (4,586,386)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	**1,800,000** (1,800,000)	- (-)	**1,800,000** (1,800,000)

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Travelling expenses	-	**112,930**	-	-	-	-	**112,930**
	(-)	(181,030)	(-)	(-)	(-)	(-)	(181,030)
Share of profit/(loss) from	-	-	**339,842**	-	-	-	**339,842**
joint venture	(-)	(-)	(1,926,815)	(-)	(-)	(-)	(1,926,815)
Share of loss from limited liability	-	**5,271,143**	-	-	-	-	**5,271,143**
partnership	(-)	(409,310)	(-)	(-)	(-)	(-)	(409,310)
Purchase / subscription of	**26,200,000**	-	-	-	-	-	**26,200,000**
investments	(3,900,000)	(-)	(-)	(-)	(-)	(-)	(3,900,000)
Net loan taken/(repaid)	-	-	-	-	-	**(5,580,000)**	**(5,580,000)**
	(-)	(-)	(-)	(-)	(-)	(123,405,000)	(123,405,000)
Net loans and advances given	**(16,000,000)**	**443,927,054**	-	**80,000,000**	-	-	**507,927,054**
/ (returned)	(145,862,958)	(11,353,125)	(-)	(-)	(-)	(-)	(134,509,833)
Balance as at 31st March, 2017							
Short term borrowings	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(5,580,000)	(5,580,000)
Long term loans and advances	-	**646,791,631**	-	-	-	-	**646,791,631**
	(-)	(187,164,577)	(-)	(-)	(-)	(-)	(187,164,577)
Short term loans and advances	**62,571,740**	-	-	**80,000,000**	-	-	**142,571,740**
	(78,571,740)	(15,700,000)	(-)	(-)	(-)	(-)	(94,271,740)
Corporate guarantee given	-	**5,000,000**	-	-	-	-	**5,000,000**
	(-)	(5,000,000)	(-)	(-)	(-)	(-)	(5,000,000)
Guarantee issued on behalf of the							
Company as a co-borrower to the	-	-	-	-	**349,130,037**	-	**349,130,037**
extent of outstanding amounts	(-)	(-)	(-)	(-)	(353,169,811)	(-)	(353,169,811)

Note: Previous year figures are indicated in brackets.

(iii) Disclosure in respect of related party transactions during the year: **(Amount in ₹)**

Particulars	Relationship	2016-17	2015-16
Interest income			
Caladium Properties Private Limited	Subsidiary	**7,013,882**	8,854,768
Classic Housing Projects Private Limited	Associate	**1,038,514**	6,755,439
Starboard Hotels Private Limited	Associate	**157**	15,417,517
Kara Property Ventures LLP	Associate	**40,162,621**	16,947,851
Escort Developers Private Limited	Associate	**4**	3
Priyanka Finance Private Limited	Fellow subsidiary	**4,184,657**	-
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	**936,164**	2,803,084
Dividend income			
Tamarind Global Services Private Limited	Associate	**3,050,000**	3,200,000
Prebon Yamane (India) Limited	Subsidiary	**-**	6,132,012
Professional charges			
Prebon Yamane (India) Limited	Subsidiary	**-**	5,496,000

Particulars	Relationship	2016-17	2015-16
Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	**93,751**	170,842
Fine Estates Private Limited	Holding Company	**66,875**	-
HJB Developers & Builders Private Limited	Fellow subsidiary	**150,000**	-
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	**651,487**	4,586,386
Managerial remuneration			
Vijay Choraria	KMP	**1,800,000**	1,800,000
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**112,930**	181,030
Share of profit/(loss) from joint ventures			
Trinity Ventures	Joint Venture	**339,842**	1,926,815
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**5,271,143**	409,310
Purchase / subscription of investments			
Crest Wealth Management Private Limited	Subsidiary	**5,200,000**	3,900,000
Crest Capital and Investment Private Limited	Subsidiary	**21,000,000**	-
Net loan taken / (repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	**(5,580,000)**	(123,405,000)
Net loans and advances given / (returned)			
Caladium Properties Private Limited	Subsidiary	**(16,000,000)**	(21,662,958)
ITI Capital Holdings Private Limited	Subsidiary	**-**	(42,700,000)
ITI Securities Limited	Subsidiary	**-**	(81,500,000)
Kara Property Ventures LLP	Associate	**459,627,054**	89,653,125
Starboard Hotels Private Limited	Associate	**-**	(79,500,000)
Classic Housing Projects Private Limited	Associate	**(15,700,000)**	1,200,000
Priyanka Finance Private Limited	Fellow subsidiary	**80,000,000**	-

34 Earnings per share (EPS):

	As at 31st March, 2017	As at 31st March, 2016
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	**33,200,247**	101,502,439
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	**23,143,444**	19,199,061
(c) Basic and diluted earnings per share (₹)	**1.43**	5.29
(d) Face value per equity share (₹)	**10.00**	10.00

35 Assets given on operating lease:

a. The Company has given properties on operating lease and lease rent amounting to ₹21,644,802 (previous year ₹19,554,991) has been credited to statement of profit and loss. The future minimum lease income is as under:

		(Amount in ₹)
	As at 31st March, 2017	As at 31st March, 2016
Not later than one year	**20,427,121**	21,951,169
Later than one year and not later than five years	**39,520,357**	61,417,740
Later than five years	**-**	-
TOTAL	**59,947,478**	83,368,909

b. General description of lease term:

i) Lease rentals are charged on the basis of agreed terms.

ii) Asset given on lease for a period of 5 to 9 years.

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

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

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

		(Amount in ₹)
	As at 31st March, 2017	As at 31st March, 2016
Assets		
Current assets	**2,503,621**	2,163,779
Liabilities		
Current liabilities and provisions	**-**	-
Income	**562,466**	2,950,000
Expenditure	**184,817**	1,023,185

37 Contingent liabilities:

a. Corporate guarantees given by the Company to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000).

b. Income-Tax matters in respect of which appeal is pending ₹795,226 (previous year ₹1,073,710).

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

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

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	-	89,716	89,716
(Add) Permitted receipts	-	74,000	74,000
(Less) Permitted payments	-	102,106	102,106
(Less) Amount deposited in Banks	-	-	
Closing cash in hand as on 30.12.2016	-	61,610	61,610

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

41 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.

42 Disclosure of details as required by Paragraph 18 of Non - Banking Finance Companies - Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016:

(Amount in ₹)

Particulars		Amount outstanding	Amount overdue
Liabilites side:			
1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid:			
a)	Debentures:		
	i) Secured	-	-
	ii) Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
b)	Deferred credits	-	-
c)	Term loans	**590,477,656**	-
		(607,373,323)	-
d)	Inter-corporate loans and borrowings	-	-
		(46,923,930)	-
e)	Commercial paper	-	-
f)	Public Deposits	-	-
g)	Other Loans (specify nature)	-	-
2) Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):			
a)	In form of Unsecured Debentures	-	-
b)	In the form of partly secured debentures i.e. debentures where		
	there is a shortfall in the value of security	-	-
c)	Other Public Deposits	-	-

Assets side:		Amount outstanding
3) Break up of loans and advances including bills receivable (other than those included in (4) below		
a)	Secured	-
b)	Unsecured	**1,014,763,371**
		(738,436,317)
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities		
a)	Lease assets including lease rentals under sundry debtors:	
	i) Financial Lease	-
	ii) Operating Lease	-
b)	Stock on hire including hire charges under sundry debtors:	
	i) Assets on hire	-
	ii) Repossessed assets	-
c)	Other Loans counting towards AFC activities	
	i) Loans where assets have been repossessed	-
	ii) Loans other than (i) above	-
5) Break up of investments		
a)	Current investments	
	i) Quoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	GOI securities	-
	Others (please specify)	-
	Total	-
	ii) Unquoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	222,451
		(5,787,525)
	Government securities	-
	Others (please specify)	-
	Total	**222,451**
	Total	(5,787,525)

b)	Long term investments		
	i) Quoted		
	Shares - Equity		77,599,932
			(94,288,056)
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		-
	Others (please specify)		
	ii) Unquoted		
	Shares - Equity		967,610,526
			(908,310,593)
	- Preference		-
			-
	Debentures and bonds		201,956,400
			(201,956,400)
	Units of mutual funds		-
	GOI securities		-
	Others		2,753,621
			(2,413,779)
	Total		**1,250,142,930**
	Total		(1,212,756,353)

6) Borrower group-wise classification of assets financed as in (3) and (4) above :		**Amount net of provisions**		
	Category	**Secured**	**Unsecured**	**Total**
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	62,571,740	62,571,740
		-	(78,571,740)	(78,571,740)
	ii) Companies in the same group	-	726,791,631	726,791,631
		-	(202,864,577)	(202,864,577)
	iii) Other related parties	-	-	-
		-	-	-
b)	Other than related parties	-	212,800,000	212,800,000
		-	(443,800,000)	(443,800,000)
	Total	**-**	**1,002,163,371**	**1,002,163,371**
	Total	-	(725,236,317)	(725,236,317)

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	132,796,058	132,796,058
		(54,146,125)	(54,146,125)
	ii) Companies in the same group	987,789,172	987,789,172
		(1,006,799,330)	(1,006,799,330)
	iii) Other related parties	-	-
		-	-
b)	Other than related parties	226,072,150	129,557,700
		(152,318,402)	(151,810,898)
	Total	**1,346,657,380**	**1,250,142,930**
	Total	(1,213,263,857)	(1,212,756,353)
8) Other Information		**2016-17**	2015-16
a)	Gross non performing assets		
	i) Related Parties	-	-
	ii) Other than related parties	12,600,000	15,752,054
b)	Net non performing assets		
	i) Related parties	-	-
	ii) Other than related parties	-	-
c)	Assets acquired in satisfaction of debt	-	-

Notes:

1) Related parties are defined as per Accounting Standard issued by ICAI.
2) In case of unquoted investments it is assumed that market value is same as book value.
3) Previous year figures are indicated in brackets.

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

consolidated financial statements

independent auditor's report

To The Members of
Crest Ventures Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹387,005,482 as at March 31, 2017, total revenues of ₹271,844,376 and net cash outflows of ₹4,271,251 for the year ended March 31, 2017 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹7,924,500 for the year ended March 31, 2017, as considered in the consolidated financial statements in respect of one associate whose financial statement has not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, so far as it relates to the amounts and disclosure included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

2. We did not audit the financial statement of two associates with Group's share of net profit of ₹2,811,656 for the year ended March 31, 2017 and one jointly controlled entity with total assets of ₹436,210 as at March 31, 2017 and total revenue of ₹5,624,660 for the year ended March 31, 2017, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates and jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates companies, incorporated in India, none of the directors of the Group's companies and its associates companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entity which are the companies incorporated in India, refer to our separate report in "Annexure A" to this report;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entity -refer note 39 to the consolidated financial statements;

ii. The Group its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate companies incorporated in India.

iv. The Holding Company, its subsidiary companies, and associate companies incorporated in India has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Holding Company, its subsidiary companies, and associate companies.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 10, 2017

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of **Crest Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies which are companies incorporated in India as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 10, 2017

consolidated balance sheet as at 31st march, 2017

(Amount in ₹)

	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	260,547,750	173,700,000
Reserves and surplus	3	3,075,445,165	2,356,918,420
		3,335,992,915	2,530,618,420
Minority Interest		93,981,701	80,924,074
Non-Current Liabilities			
Long term borrowings	4	566,555,299	582,771,831
Other long term liabilities	5	36,555,576	35,002,336
Long term provisions	6	10,348,652	8,825,036
		613,459,527	626,599,203
Current Liabilities			
Short term borrowings	7	-	45,580,000
Trade payables			
- Micro and small enterprises	8	-	-
- Others	8	31,953,115	14,485,247
Other current liabilities	9	74,847,930	207,558,701
Short term provisions	10	52,497,027	67,223,813
		159,298,072	334,847,761
TOTAL		4,202,732,215	3,572,989,458
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	400,538,892	14,204,767
Intangible assets	11	409,428	3,000
Goodwill on consolidation		12,211,843	-
Non-current investments	12	2,217,357,135	1,879,574,721
Deferred tax assets (net)	13	31,896,331	29,538,437
Long term loans and advances	14	759,413,996	298,239,023
		3,421,827,625	2,221,559,948
Current Assets			
Current investments	15	1,424,108	25,698,991
Inventories	16	111,684,370	524,508,302
Trade receivables	17	48,560,874	37,170,617
Cash and bank balances	18	177,718,125	154,207,519
Short term loans and advances	19	422,347,114	575,411,372
Other current assets	20	19,169,999	34,432,709
		780,904,590	1,351,429,510
TOTAL		4,202,732,215	3,572,989,458
Significant accounting policies and Notes to the consolidated financial statements	1 to 42		

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

consolidated statement of profit and loss for the year ended 31st march, 2017

(Amount in ₹)

	Note	2016-17	2015-16
REVENUE			
Revenue from operations	21	**453,620,711**	356,615,874
Other income	22	**37,055,393**	132,852,078
Total revenue		**490,676,104**	489,467,952
EXPENSES			
Cost of construction and development		**18,157,833**	5,514,175
Variation in inventories	23	**35,168,361**	26,716,901
Employee benefit expenses	24	**116,197,479**	88,322,000
Finance costs	25	**92,634,361**	85,883,510
Depreciation and amortisation expenses	26	**7,084,479**	9,861,151
Other expenses	27	**160,726,786**	173,557,389
Total expenses		**429,969,299**	389,855,126
PROFIT BEFORE TAX		**60,706,805**	99,612,826
Tax expense			
Current tax		**19,618,584**	23,139,746
MAT credit		**(8,816,975)**	(15,136,764)
Deferred tax		**(2,357,894)**	(22,164,181)
Short provision of tax for earlier years		**499,893**	269,553
PROFIT AFTER TAX		**51,763,197**	113,504,472
Add: Share of profit from associates		**337,348,355**	258,484,953
Less: Share of profit transferred to minority interest		**8,277,683**	130,905
PROFIT OF THE GROUP		**380,833,869**	371,858,520
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	33	**16.46**	19.37
Significant accounting policies and Notes to the consolidated financial statements	1 to 42		

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

consolidated cashflow statement for the year 2016-17

(Amount in ₹)

	2016-17	2015-16
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per consolidated statement of profit and loss	**60,706,805**	99,612,826
Adjustment for		
Depreciation and amortisation expenses	**7,084,479**	9,861,151
Net gain on sale of investments (net of expenses)	**(22,068,091)**	(125,322,239)
Profit on sale / disposal of fixed assets	**(211,494)**	(330,675)
Dividend income	**(3,396,241)**	(3,795,688)
Interest income	**(12,336,869)**	(13,547,225)
Sundry balances written off / back (net)	**(193,412)**	1,569,130
Provision for gratuity	**2,462,120**	282,251
Provision for compensated absences	**268,347**	(638,273)
Provision for contingencies	**-**	6,311,001
Contingent provision against standard assets	**370,690**	996,861
Contingent provision against doubtful assets	**-**	752,054
Profit on partial disposal of subsidiary	**-**	(277,972)
Contingent provision written back	**(4,553,244)**	-
Share issue expenses	**376,205**	-
Depreciation written back due to change in method	**(556,872)**	-
Share of loss from limited liability partnership	**5,271,143**	409,310
Operating profit / (loss) before working capital changes	**33,223,566**	(24,117,488)
Changes in current assets and liabilities		
Trade and other receivables	**(14,770,496)**	(18,932,754)
Inventories	**35,168,361**	26,887,770
Liabilities and provisions	**(122,441,468)**	(149,038,276)
Cash used in operations	**(68,820,037)**	(165,200,748)
Direct taxes paid (net of refunds)	**(14,169,413)**	(1,195,961)
CASH USED IN OPERATING ACTIVITIES	**(82,989,450)**	(166,396,709)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	**(15,621,396)**	(3,865,806)
Sale of fixed assets	**220,300**	559,500
Purchase of investments (including subsidiaries and associates)	**(434,100,778)**	(223,327,978)
Proceeds from sale of investments (including subsidiaries and associates)	**464,031,942**	491,898,718
Dividend income	**3,396,241**	3,795,688
Interest income	**9,846,975**	17,949,643
Movement in other bank balances	**(15,136,773)**	100,110,925
Movement in loans and advances	**(283,901,747)**	(261,649,311)
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	**(271,265,236)**	125,471,379

		(Amount in ₹)
	2016-17	2015-16
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	2,480,000	597,500,000
Repayment of long term borrowings	(19,272,139)	(227,764,449)
Short term borrowings (net)	(45,580,000)	(280,312,324)
Dividend paid (including dividend distribution tax)	(10,533,696)	(18,668,207)
Proceeds from issue of share capital including securities premium	439,038,750	3,600,000
Share issue expenses	(8,134,503)	-
NET CASH GENERATED FROM FINANCIAL ACTIVITIES	357,998,412	74,355,020
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,743,726	33,429,690
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49,471,112	16,041,422
ADD: ON ACQUISITION OF SUBSIDIARY	4,185,763	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note no.18)	57,400,601	49,471,112

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

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

1 significant accounting policies

1.1 Basis of preparation of consolidated financial statements:

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

1.2 Principles of consolidation:

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

a The financial statements of the Company and it's subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".

b The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.

c Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.

d Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e In case of investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard (AS) 23- "Accounting for Investments in Associates in Consolidated Financial Statements".

f The Company accounts for it's share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of it's share, through its statement of profit and loss to the extent such change is attributable to the associates profit or loss through its reserves for the balance, based on available information.

g Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".

h As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

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

1.4 Other significant accounting policies:

a **Use of estimates:**

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

b **Fixed assets:**

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

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

c **Depreciation:**

Tangible assets

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

Particular	Depreciation
Leasehold Improvements	Over the period of lease term

Intangible assets

These are amortised as under:

Particular	Depreciation
Computer Software	Over a period of five years

d **Impairment of assets:**

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

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

e **Investments:**

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

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

f **Inventories:**

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

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

g **Borrowings cost:**

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

h **Revenue recognition:**

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

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

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

Brokerage income is recorded net of service tax (except for distribution income) for on an accrual basis on the day of execution of the order.

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

Rental income and service charges are recognised based on contractual rights.

Interest income is recognised on time proportion basis.

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

i **Foreign currency transactions:**

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

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

j **Leases:**

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

k **Provisions for current and deferred tax:**

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

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

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

l **Provisions, contingent liabilities and contingent assets:**

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

m **Retirement benefits to employees:**

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

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

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

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

notes to the consolidated financial statements for the year ended 31st march, 2017

2 SHARE CAPITAL

(Amount in ₹)

		As at 31st March, 2017	As at 31st March, 2016
2.1	**Authorised :**		
34,500,000	Equity shares of ₹10 each	345,000,000	345,000,000
(34,500,000)			
900,000	5% Optionally convertible preference		
(900,000)	shares of ₹100 each	90,000,000	90,000,000
1,200,000	3% Cumulative preference shares		
(1,200,000)	of ₹100 each	120,000,000	120,000,000
		555,000,000	555,000,000
2.2	**Issued, subscribed and paid up :**		
26,054,775	Equity shares of ₹10 each fully		
(17,370,000)	paid up	260,547,750	173,700,000
	TOTAL	260,547,750	173,700,000

2.3 The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	**% held**	No. of Shares	% held
Fine Estates Private Limited	**12,747,112**	**48.92**	7,147,112	41.15
A K Equities Private Limited	**1,857,606**	**7.13**	1,238,404	7.13
Mr. Vijay Choraria	**1,416,652**	**5.44**	944,435	5.44
Mr. Pishu V. Chainani	**-**	**-**	2,500,000	14.39
Authum Investment & Infrastructure Limited	**1,615,000**	**6.20**	-	-

2.4 The details of shares held by Holding Company, its Subsidiaries and Associates:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	**% held**	No. of Shares	% held
Holding Company				
Fine Estates Private Limited	**12,747,112**	**48.92**	7,147,112	41.15
Subsidiaries of the Holding Company				
A K Equities Private Limited	**1,857,606**	**7.13**	1,238,404	7.13
Priyanka Finance Private Limited	**1,500**	**0.01**	1,000	0.01

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

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity shares at the beginning of the year	17,370,000	17,370,000
Add : shares issued during the year	8,684,775	-
Less : shares bought back during the year	-	-
Equity shares at the end of the year	26,054,775	17,370,000

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

2.6 Rights of equity shareholders:

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

3 RESERVES AND SURPLUS

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,350,548,179		1,134,237,779	
Add: On amalgamation	-		216,310,400	
On right issue of equity shares	347,391,000		-	
Less: Share issue expenses	6,676,096	1,691,263,083	-	1,350,548,179
Capital reserve on consolidation				
As per last balance sheet	3,022,028		29,103,757	
Less: Adjusted on amalgamation (refer note no. 3.1)	-		26,081,729	
Less: transferred to goodwill on consolidation	3,022,028	-	-	3,022,028
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	111,496,000		91,195,000	
Add: Transferred from surplus in statement of profit and loss	6,641,000	118,137,000	20,301,000	111,496,000
Surplus in the statement of profit and loss				
As per last balance sheet	832,352,213		681,525,685	
Less: Adjusted on amalgamation (refer note no. 3.1)	-		190,228,671	
Add: Net profit of the group transferred from consolidated statement of profit and loss				
	380,833,869		371,858,520	
	1,213,186,082		863,155,534	

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	**6,641,000**		20,301,000	
Proposed dividend on equity shares (refer note no.30)	-		8,685,000	
[previous year final dividend ₹0.50 per share]				
Tax on dividend	-		1,817,321	
Closing balance		**1,206,545,082**		832,352,213
TOTAL		**3,075,445,165**		2,356,918,420

3.1 During the previous year, ITI Securities Limited subsidiary of ITI Capital Holdings Private Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited,m a wholly owned subsidiary of the Company amalgamated with the Company pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide its Order dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015 respectively. The amalgamation has been accounted as per the Scheme which is 'Pooling of Interest' Method as referred in Accounting Standard 14 "Accounting for Amalgamation". Securities premium of ₹216,310,400 and the capital reserve of ₹26,081,729 in respect of the amalgamated subsidiaries has been adjusted against the surplus in the statement of profit and loss.

4 LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	**Current**	Non Current	Current
Secured				
Term Loan				
From banks (refer note no.4.1)	**4,912,764**	**1,978,026**	4,692,997	1,398,955
From financial institutions (refer note no.4.2)	**522,990,287**	**17,323,793**	540,314,080	15,355,731
Unsecured				
Debentures				
34,000 (NIL) 0.0001% Compulsory Convertible Debentures of ₹100 each (refer note no. 4.3)	**3,400,000**	-	-	-
Term Loan				
From financial institutions (refer note no.4.4)	**35,252,248**	**2,512,506**	37,764,754	2,235,246
TOTAL	**566,555,299**	**21,814,325**	582,771,831	18,989,932

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

- ₹6,890,790 (previous year ₹6,091,952) is secured against hypothecation of vehicles purchased thereof.

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

- ₹349,130,037 (previous year ₹353,169,811)is secured against mortgage charge on the office building situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and hypothetication of receivables from the said property and the guarantee of a Director as a co-borrower.

- ₹191,184,043 (previous year ₹202,500,000) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

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

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

- ₹37,764,754 (previous year ₹40,000,000) secured against the mortgage charge on flat no.401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no.73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary.

5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Security deposits from tenants	**36,555,576**	35,002,336
TOTAL	**36,555,576**	35,002,336

6 LONG TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity	**10,348,652**	8,825,036
TOTAL	**10,348,652**	8,825,036

7 SHORT TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Unsecured		
Loans and advances from related parties (refer note no.31)	-	5,580,000
Loans and advances from body corporates	-	40,000,000
TOTAL	-	45,580,000

8 TRADE PAYABLES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Micro and small enterprises (refer note no.8.1 and 8.2)	-	-
Others	31,953,115	14,485,247
TOTAL	31,953,115	14,485,247

8.1 There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

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

	As at 31st March, 2017	As at 31st March, 2016
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long term borrowings (refer note no.4)	21,814,325	18,989,932
Interest accrued but not due on borrowings	5,508,032	6,736,807
Interest accrued and due on borrowings	8	218,684
Advances received	39,091,752	169,646,550
Unpaid dividends (refer note no.9.1)	360,293	391,668
Statutory dues	5,262,084	5,945,071
Others	2,811,436	5,629,989
TOTAL	74,847,930	207,558,701

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

10 SHORT TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity	863,404	575,579
Compensated absences	1,001,715	733,368
Contingent provision against standard assets	2,545,408	2,174,718
Contingent provision against doubtful assets	12,600,000	15,752,054
Provision for contingencies (refer note no.39)	3,903,155	10,965,164
Provision for income tax (net)	31,583,345	26,520,609
Proposed dividend	-	8,685,000
Tax on dividend	-	1,817,321
TOTAL	52,497,027	67,223,813

11 FIXED ASSETS

(Amount in ₹)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2016	Additions	Deductions/ Adjustments	As at 31-03-2017	As at 01-04-2016	For the year	Deductions/ Adjustments	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
TANGIBLE ASSETS :										
Office buildings and premises (refer note no.38 and 40(a))	1,750,000	386,393,571	-	388,143,571	1,036,515	55,152	556,872	534,795	387,608,776	713,485
Furniture and fixtures*	17,743,083	390,552	111,809	18,021,826	14,502,653	1,264,808	84,155	15,683,306	2,338,520	3,240,430
Vehicles	13,766,215	3,304,067	829,006	16,241,276	8,004,699	3,267,425	820,718	10,451,406	5,789,870	5,761,516
Office equipments*	12,066,040	1,469,192	(36,495)	13,571,727	9,389,194	1,209,045	(11,444)	10,609,683	2,962,044	2,676,846
Computers	26,310,030	1,009,419	606,265	26,713,184	24,497,540	1,248,262	608,349	25,137,453	1,575,731	1,812,490
Leasehold improvements	2,187,187	286,990	-	2,474,177	2,187,187	23,039	-	2,210,226	263,951	-
Sub-total	73,822,555	392,853,791	1,510,585	465,165,761	59,617,788	7,067,731	2,058,650	64,626,869	400,538,892	14,204,767
Previous year	73,797,848	3,865,806	3,841,099	73,822,555	53,435,240	9,794,822	3,612,274	59,617,788	14,204,767	
INTANGIBLE ASSETS :										
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-	-
Software	300,000	423,176	-	723,176	297,000	16,748	-	313,748	409,428	3,000
Sub-total	12,800,000	423,176	-	13,223,176	12,797,000	16,748	-	12,813,748	409,428	3,000
Previous year	12,800,000	-	-	12,800,000	12,730,671	66,329	-	12,797,000	3,000	
Total	86,622,555	393,276,967	1,510,585	478,388,937	72,414,788	7,084,479	2,058,650	77,440,617	400,948,320	14,207,767
Previous year	86,597,848	3,865,806	3,841,099	86,622,555	66,165,911	9,861,151	3,612,274	72,414,788	14,207,767	

* ₹60,795 (previous year ₹NIL) reclassification of office equipments to furniture and fixtures and subsequently the depreciation thereof.

12 NON CURRENT INVESTMENTS

(Long Term - Others)

(Amount in ₹)

		As at 31st March, 2017		As at 31st March, 2016	
In equity shares - quoted, fully paid up					
498,000	Fortune Financial Services (India) Limited				
(617,329)	of ₹10 each	**37,915,181**		46,993,052	
240,216	Welspun Enterprises Limited of ₹10 each				
(240,216)		**39,684,751**		39,684,751	
NIL	Jai Corp Limited (including bonus 5,000 shares)				
(15,000)	of ₹1 each	**-**		6,524,338	
NIL	Sadbhav Engineering Limited of ₹1 each				
(2,400)		**-**		102,000	
NIL	SKIL Infrastructure Limited of ₹10 each				
(500)		**-**		942,508	
NIL	Capricorn Systems Global Solutions Limited				
(847)	of ₹10 each	**-**	**77,599,932**	41,407	94,288,056
In equity shares of associate Companies- unquoted, fully paid up					
3,528,584	Classic Mall Development Company Private				
(3,247,760)	Limited of ₹10 each*	**1,605,770,096**		1,252,583,554	
2,500,000	Starboard Hotels Private Limited				
(2,499,374)	of ₹10 each	**22,786,743**		23,744,521	
50,000	Edelweiss Fund Advisors Private Limited				
(50,000)	of ₹10 each	**2,173,874**		3,233,399	
NIL	Escort Developers Private Limited				
(25,000)	of ₹10 each**	**-**		15,952,879	
927,841	Ramayana Realtors Private Limited				
(927,841)	of ₹10 each	**143,284,476**		135,359,976	
5,209	Classic Housing Projects Private Limited				
(5,000)	of ₹10 each	**104,036,327**		93,628,428	
50,000	Tamarind Global Services Private Limited				
(50,000)	of ₹10 each	**7,660,970**	**1,885,712,486**	6,839,191	1,531,341,948
In equity shares of other Companies- unquoted, fully paid up					
1,250,000	Vamona Developers Private Limited				
(1,250,000)	of ₹10 each	**12,500,000**		12,500,000	
102,353	Alliance Spaces Private Limited				
(102,353)	of ₹10 each	**39,235,317**	**51,735,317**	39,235,317	51,735,317

(Amount in ₹)

		As at 31st March, 2017		As at 31st March, 2016	
In debentures of associate Companies- unquoted, fully paid up					
325,000	0.0001% Series B Optionally Convertible				
(300,000)	Debentures of Classic Housing Projects				
	Private Limited of ₹100 each	**32,500,000**		30,000,000	
130,000	0.0001% Series C Optionally Convertible				
(120,000)	Debentures of Classic Housing Projects				
	Private Limited of ₹100 each	**13,000,000**		12,000,000	
1,565,564	0.0001% Compulsorily Convertible				
(1,565,564)	Debentures of Starboard Hotels Private Limited of ₹100 each	**156,556,400**		156,556,400	
NIL	0.0001% Compulsorily Convertible				
(34,000)	Debentures of Escort Developers Private				
	Limited of ₹100 each**	-	**202,056,400**	3,400,000	201,956,400
In government securities, unquoted fully paid up					
6 Year National Saving Certificates deposited with Sales Tax Department			**3,000**		3,000
Other investments					
In limited liability partnership					
Kara Property Ventures LLP			250,000		250,000
TOTAL			**2,217,357,135**		1,879,574,721
Aggregate amount of quoted investments			**77,599,932**		94,288,056
Market value of quoted investments			**174,113,458**		94,737,682
Aggregate amount of unquoted investments			**2,139,757,203**		1,785,286,665

* These shares are pledged against 9.95% Non- Convertible Debentures issued by the associate Company.

** During the year, Escort Developers Private Limited has become a wholly owned subsidiary Company.

13 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Deferred tax liabilities		
Related to fixed assets	**585,383**	-
Deferred tax assets		
Related to fixed assets	-	5,614,164
Disallowance under Income Tax Act, 1961 and carried forward losses	**32,481,714**	23,924,273
TOTAL	**31,896,331**	29,538,437

14 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good) (Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Capital advance to related parties (refer note no.31)	6,500,000	10,300,000
Loans and advances to related parties (refer note no.31)	646,791,631	187,164,577
Advance tax (net of provision)	90,715,783	83,631,356
Security deposits (refer note no.14.1)	14,540,820	17,143,090
Unamortized preliminary and pre-operative expenses	865,762	-
TOTAL	759,413,996	298,239,023

14.1 Security deposits include security deposits of ₹NIL (previous year ₹5,000,000) in the form of bank fixed deposits liened with National Stock Exchange of India Limited.

15 CURRENT INVESTMENTS

(Non trade investments) (Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
In mutual funds, unquoted		
56.494 Reliance Liquid Fund - Treasury Plan		
(1,579.659) - Growth	222,451	5,787,525
NIL LOQ - Reliance Liquidity Fund - Daily		
(19,898.035) Dividend Plan	-	19,911,466
615.881 Kotak Low Duration Fund - Standard		
(NIL) Growth - Regular Plan	1,201,657	-
TOTAL	1,424,108	25,698,991
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,424,108	25,698,991

16 INVENTORIES

(Lower of cost or net realisable value) (Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Finished realty stock	78,300,516	113,468,877
Realty work in progress	33,383,854	411,039,425
TOTAL	111,684,370	524,508,302

17 TRADE RECEIVABLES

(Unsecured and considered good) (Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Outstanding for period exceeding six months	16,033,523	16,947,635
Others	32,527,351	20,222,982
TOTAL	48,560,874	37,170,617

18 CASH AND BANK BALANCES

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Cash and cash equivalents		
Cash in hand	141,472	194,881
Balances with banks		
In current accounts	26,910,255	48,840,645
In unclaimed dividend accounts	360,293	396,668
In exchange dues account	184,088	38,918
In deposits	29,804,493	-
Sub-total	57,400,601	49,471,112
Other bank balances		
In deposits (refer note no.18.1)	120,317,524	104,736,407
Sub-total	120,317,524	104,736,407
TOTAL	177,718,125	154,207,519

18.1 Deposits with maturity of more than three months:
Deposits aggregating to ₹68,353,173 (previous year ₹63,109,861) are pledged with banks as bank guarantee, deposits aggregating to ₹6,604,423 (previous year ₹6,176,352) are under lien with The Foreign Exchange Dealers' Association of India, deposit of ₹1,775,174 (previous year ₹1,775,174) is under lien with Fixed Income Money Market & Derivatives Association of India, deposit of ₹NIL (previous year ₹1,000,000) is under lien with Indian Clearing Corporation Limited, deposits aggregating to ₹NIL (previous year ₹7,500,000) are under lien with National Securities Clearing Corporation Limited and fixed deposits aggregating to ₹9,100,000 (previous year ₹NIL) are under lien with National Stock Exchange of India Limited.

19 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Inter corporate deposits		
To related parties (refer note no.31)	87,300,000	18,000,000
Other inter corporate deposits		
- considered good	222,800,000	443,800,000
- considered doubtful	12,600,000	13,200,000
Advance to vendors	71,200,000	68,700,000
Security deposit	4,342,500	-
Share application money	8,999,900	-
Prepaid expenses	4,434,622	2,598,394
Others (refer note no.19.1)	10,670,092	29,112,978
TOTAL	422,347,114	575,411,372

19.1 Others loans and advances includes balances with customs, central excise and service tax authorities of ₹2,110,770 (previous year ₹4,433,868) and loans to employees ₹227,595 (previous year ₹490,526).

20 OTHER CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Accrued interest		
- considered good	13,535,695	27,905,625
- considered doubtful	-	2,552,054
Unbilled revenue	5,355,118	3,896,012
Unamortized preliminary and pre-operative expenses	216,440	-
Stamps on hand	62,746	79,018
TOTAL	19,169,999	34,432,709

21 REVENUE FROM OPERATIONS

(Amount in ₹)

	2016-17	2015-16
Brokerage	184,568,164	170,128,586
Real estate and related services	64,741,313	62,033,464
Sale of constructed properties	66,373,710	56,576,291
Income from services	17,213,405	692,680
Interest income	120,724,119	67,184,853
TOTAL	453,620,711	356,615,874

22 OTHER INCOME

(Amount in ₹)

		2016-17		2015-16
Dividend income				
Dividend from current investments	346,241		578,508	
Dividend from non current investments	3,050,000	3,396,241	3,217,180	3,795,688
Net gain on sale of investments				
Net gain on sale of current investments	2,871,395		697,450	
Net gain on sale of non current investments	19,196,696	22,068,091	124,627,224	125,324,674
Other non-operating income				
Exchange rate gain (net)	-		29,422	
Profit on partial disposal of subsidiary	-		277,972	
Depreciation written back due to change in method (refer note no.40(a))	556,872		-	
Contingencies written back	4,553,244		-	
Others	6,480,945	11,591,061	3,424,322	3,731,716
TOTAL		37,055,393		132,852,078

23 VARIATION IN INVENTORIES

(Amount in ₹)

	2016-17	2015-16
Inventories (at close)		
Finished realty stock	-	430,981,765
Realty work in progress	78,300,516	60,142,683
	78,300,516	491,124,448
Inventories (at commencement)		
Finished realty stock	430,981,765	377,655,571
Realty work in progress	60,142,683	140,185,778
	491,124,448	517,841,349
Less: Finished realty stock transferred to fixed asset	377,655,571	-
TOTAL	35,168,361	26,716,901

24 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

	2016-17	2015-16
Salaries	107,943,861	82,669,445
Contribution to provident fund and other funds	3,530,490	3,236,212
Staff welfare	2,261,008	2,134,092
Gratuity	2,462,120	282,251
TOTAL	116,197,479	88,322,000

25 FINANCE COSTS

(Amount in ₹)

	2016-17	2015-16
Interest expense	92,621,361	70,643,353
Other borrowing cost	13,000	15,240,157
TOTAL	92,634,361	85,883,510

26 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹)

	2016-17	2015-16
Depreciation on tangible assets (refer note no. 11)	7,067,731	9,794,822
Amortisation on intangible assets (refer note no. 11)	16,748	66,329
TOTAL	7,084,479	9,861,151

27 OTHER EXPENSES

(Amount in ₹)

	2016-17	2015-16
Operating and other expenses		
Brokerage paid	15,242,618	25,825,006
Business promotion	8,210,285	6,703,608
Computer and software expenses	1,200,385	796,183
Distributors fees	5,259,367	-
Donation (refer note no.27.1)	1,550,000	1,150,000
Electricity expenses	4,181,085	4,654,269
Exchange rate loss (net)	226,639	-
Insurance	1,537,212	842,592
Membership and subscription fees	8,634,536	6,747,760
NSE and SEBI charges	534,201	341,977
Payment to auditors	3,111,750	2,536,856
Professional fees	29,493,549	51,143,540
Rent, rates and taxes	24,004,632	17,214,757
Repairs and maintenance	12,204,510	9,508,542
Sales commission	3,600,000	1,026,345
Service tax	-	338,031
Stamp duty	13,370,007	10,742,786
Telephone expenses	4,452,100	3,462,538
Travelling and conveyance expenses	6,064,525	2,858,152
Bad debts	746,210	393,012
Contingent provision against standard assets	370,690	996,861
Contingent provisions against doubtful assets	-	752,054
Other expenses	11,461,342	18,802,209
Provision for contingencies	-	6,311,001
Share of loss from limited liability partnership	5,271,143	409,310
TOTAL	160,726,786	173,557,389

27.1 A. Donation includes expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹1,550,000 (₹1,150,000).

B. Amount spent during the year on:

(Amount in ₹)

	In cash	Yet to be paid in cash	Total
a. Construction/acquisition of any asset"	-	-	-
(previous year)	-	-	-
b. On purposes other than (a) above"	1,550,000	-	1,550,000
(previous year)	(1,150,000)	-	(1,150,000)

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

28 Companies included in consolidation:

Name of the Companies	Country of Incorporation	% of Holding as on 31.03.2017	% of Holding as on 31.03.2016
Direct Subsidiaries:			
Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited]	India	**100.00%**	100.00%
Caladium Properties Private Limited	India	**100.00%**	100.00%
Crest Residency Private Limited	India	**100.00%**	100.00%
Escort Developers Private Limited (refer note 2)	India	**100.00%**	-
Crest Capital and Investment Private Limited	India	**100.00%**	-
Crest Wealth Management Private Limited	India	**52.00%**	52.00%
Prebon Yamane (India) Limited	India	**52.00%**	52.00%
Associates:			
Ramayana Realtors Private Limited	India	**40.00%**	40.00%
Classic Mall Development Company Private Limited	India	**45.84%**	42.19%
Starboard Hotels Private Limited	India	**50.00%**	49.99%
Escort Developers Private Limited (refer note 2)	India	-	50.00%
Classic Housing Projects Private Limited	India	**50.00%**	48.00%
Edelweiss Fund Advisors Private Limited	India	**40.00%**	40.00%
Tamarind Global Services Private Limited	India	**26.00%**	26.00%
Joint Venture:			
Trinity Ventures	India	**10.00%**	10.00%

Notes:

1 ITI Capital Holdings Private Limited a 100% direct subsidiary of the Company held 91% of ITI Securities Limited and 52% of Prebon Yamane (India) Limited. Pursuant to the Composite Scheme of Amalgamation sanctioned by the Hon'ble High Court of Bombay vide its Order's dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015 respectively, ITI Securities Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited amalgamated with the Company.

2 During the year, the Company has increased its stake in Escort Developers Private Limited (EDPL) from 50% to 100%, subsequent to which EDPL has become a wholly owned subsidiary w.e.f. March 31, 2017.

3 During the year, Crest Capital and Investment Private Limited was incorporated as a wholly owned subsidiary of the Company.

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

(Amount in ₹)

	Cost of acquisition		Goodwill included in cost of acquisition	
	2016-17	2015-16	**2016-17**	2015-16
Classic Mall Development Company Private Limited*	**663,940,372**	629,025,372	**364,981,389**	364,981,389
Starboard Hotels Private Limited*	**25,000,251**	24,993,991	-	-
Classic Housing Projects Private Limited*	**52,216**	50,126	-	-
Escort Developers Private Limited	-	15,950,000	-	15,700,000
Ramayana Realtors Private Limited	**131,409,662**	131,409,662	**57,052,429**	57,052,429
Edelweiss Fund Advisors Private Limited	**500,000**	500,000	-	-
Tamarind Global Services Private Limited	**500,000**	500,000	-	-
	821,402,501	802,429,151	**422,033,818**	437,733,818

* Including holding through wholly owned subsidiary.

30 Proposed dividend:

The Board of Directors has recommended a dividend of ₹0.50 per share (@ 5%) for the year ended March 31, 2017 subject to the approval of shareholders at the ensuing Annual General Meeting. During the previous year, the Company had made provision for dividend proposed by the Board of Directors as per requirements of pre- revised Accounting Standard 4 (AS-4)-"Contingencies and Events Occurring after the balance sheet date". However as per the requirements of revised of AS-4 which is applicable w.e.f. 1st April, 2016 the Company is not required to provide for dividend proposed after balance sheet date. Consequently, no provision has been made in respect of the aforementioned dividend proposed by the Board of Directors for the year ended 31st March, 2017. Had the Company continued with the creation of provision for proposed dividend, as at the balance sheet date, its surplus in the statement of profit and loss would have been lower by ₹15,608,114 and short term provision would have been higher by ₹15,608,114 (including dividend distribution tax of ₹2,580,726).

31 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures".

(i) List of related parties and relationship:

A.	**Names of related parties where control exists:**	
1.	Fine Estates Private Limited	Holding company (w.e.f. October 20, 2016) / Entity controlled by KMP
2.	Ramayana Realtors Private Limited	Associate
3.	Classic Mall Development Company Private Limited	Associate
4.	Starboard Hotels Private Limited	Associate
5.	Classic Housing Projects Private Limited	Associate
6.	Escort Developers Private Limited	Associate (upto March 30, 2017)
7.	Edelweiss Fund Advisors Private Limited	Associate
8.	Tamarind Global Services Private Limited	Associate
9.	Kara Property Ventures LLP	Associate
B.	**Others with whom transactions have taken place:**	
1.	Priyanka Finance Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP
2.	HJB Developers & Builders Private Limited	Fellow subsidiary (w.e.f. October 20, 2016) / Entity controlled by KMP
3.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
4.	Bridge Equities Private Limited	Entity controlled by relative of KMP
5.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP
6.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
C.	**Key managerial personnel and their relatives with whom transactions have taken place:**	
1.	Vijay Choraria - Managing Director	Key managerial personnel (KMP)
2.	Sunita Choraria	Relative of KMP

(ii) Transactions during the year with related parties:

(Amount in ₹)

Nature of transactions	Associates	Holding company and fellow subsidiaries	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Interest income	**41,201,296**	**4,400,733**	**-**	**1,915,918**	**47,517,947**
	(39,120,810)	(-)	(-)	(2,803,084)	(41,923,894)
Dividend income	**3,050,000**	**-**	**-**	**-**	**3,050,000**
	(3,200,000)	(-)	(-)	(-)	(3,200,000)
Rent paid	**-**	**3,611,375**	**-**	**5,078,551**	**8,689,926**
	(-)	(-)	(-)	(8,550,142)	(8,550,142)
Interest paid	**-**	**-**	**-**	**651,487**	**651,487**
	(-)	(-)	(-)	(4,586,386)	(4,586,386)
Managerial remuneration	**-**	**-**	**1,800,000**	**-**	**1,800,000**
	(-)	(-)	(1,800,000)	(-)	(1,800,000)
Travelling expenses	**112,930**	**-**	**-**	**-**	**112,930**
	(181,030)	(-)	(-)	(-)	(181,030)
Share of loss from limited liability partnership	**5,271,143**	**-**	**-**	**-**	**5,271,143**
	(409,310)	(-)	(-)	(-)	(409,310)
Net loan taken / (repaid)	**-**	**-**	**-**	**(5,580,000)**	**(5,580,000)**
	(-)	(-)	(-)	(123,405,000)	(123,405,000)
Net loans and advances given / (returned)	**440,127,054**	**85,000,000**	**-**	**-**	**525,127,054**
	(11,853,125)	(-)	(-)	(-)	(11,853,125)
Balance as at 31st March, 2017					
Short term borrowings	-	-	-	-	-
	-	-	-	(5,580,000)	(5,580,000)
Long term loans and advances	653,291,631	-	-	-	653,291,631
	(197,464,577)	(-)	(-)	(-)	(197,464,577)
Short term loans and advances	**-**	**87,300,000**	**-**	**-**	**87,300,000**
	(15,700,000)	(-)	(-)	(2,300,000)	(18,000,000)
Corporate guarantee given	**5,000,000**	**-**	**-**	**-**	**5,000,000**
	(5,000,000)	(-)	(-)	(-)	(5,000,000)
Guarantee issued on behalf of the Company as a co-borrower to the extent of outstanding amounts	**-**	**-**	**349,130,037**	**-**	**349,130,037**
	(-)	(-)	(353,169,811)	(-)	(353,169,811)

Note :Previous year figures are indicated in brackets.

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

(Amount in ₹)

Particulars	Relationship	2016-17	2015-16
Interest income			
Classic Housing Projects Private Limited	Associate	**1,038,514**	6,755,439
Starboard Hotels Private Limited	Associate	**157**	15,417,517
Kara Property Ventures LLP	Associate	**40,162,621**	16,947,851
Escort Developers Private Limited	Associate	**4**	3
Priyanka Finance Private Limited	Fellow subsidiary	**4,400,733**	-
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	**1,915,918**	2,803,084
Dividend income			
Tamarind Global Services Private Limited	Associate	**3,050,000**	3,200,000
Rent paid			
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	**1,590,300**	1,590,300
Fine Estates Private Limited	Entity controlled by KMP	**3,488,251**	6,959,842
Fine Estates Private Limited	Holding Company	**3,461,375**	-
HJB Developers & Builders Private Limited	Fellow subsidiary	**150,000**	-
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	**651,487**	4,586,386
Managerial remuneration			
Vijay Choraria	KMP	**1,800,000**	1,800,000
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**112,930**	181,030
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**5,271,143**	409,310
Net loan taken / (repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	**(5,580,000)**	(123,405,000)
Net loans and advances given / (returned)			
Kara Property Ventures LLP	Associate	**459,627,054**	89,653,125
Ramayana Realtors Private Limited	Associate	**(3,800,000)**	500,000
Starboard Hotels Private Limited	Associate	**-**	(79,500,000)
Classic Housing Projects Private Limited	Associate	**(15,700,000)**	1,200,000
Priyanka Finance Private Limited	Fellow subsidiary	**85,000,000**	-

32 Lease rentals:

a. The Group has given properties on operating lease and lease rent amounting to ₹21,644,802 (previous year ₹19,554,991) has been credited to the statement of profit and loss. The future minimum lease income is as under:

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Not later than one year	**20,427,121**	21,951,169
Later than one year and not later than five years	**39,520,357**	61,417,740
Later than five years	**-**	-
TOTAL	**59,947,478**	83,368,909

General description of lease term:-

i) Lease rentals are charged on the basis of agreed terms.

ii) Asset given on lease for a period of 5 to 9 years.

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

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Not later than one year	6,116,300	6,116,300
Later than one year and not later than five years	1,060,200	2,650,500
Later than five years	-	-
TOTAL	7,176,500	8,766,800

33 Earnings per share (EPS):

	As at 31st March, 2017	As at 31st March, 2016
(a) Net profit as per consolidated statement of profit and loss attributable to equity shareholders (₹)	380,833,869	371,858,520
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	23,143,444	19,199,061
(c) Basic and diluted earnings per share (₹)	16.46	19.37
(d) Face value per equity share (₹)	10.00	10.00

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

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

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

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Assets		
Current assets	2,503,621	2,163,779
Liabilities		
Current liabilities and provisions	-	-
Income	562,466	2,950,000
Expenditure	184,817	1,023,185

35 Disclosure regarding derivatives instruments:

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

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

c. The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of other liability ₹NIL (previous year ₹NIL) and receivables of USD11,294 ₹753,925 (Previous year USD12,778 ₹853,392)

36 Segment information:

Primary segment information (by business segments):

(Amount in ₹)

Particulars	Broking & intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment revenue	212,877,665	180,795,347	128,916,510	117,980,806	143,465,880	193,765,640	5,416,049	(3,073,841)	490,676,104	489,467,952
Segment results	13,763,450	(14,118,051)	(1,301,167)	15,008,170	45,170,301	105,723,905	3,894,389	(4,042,316)	61,526,973	102,571,708
Unallocated expenses									820,168	2,958,882
Income tax									8,943,608	(13,891,646)
Share of profit of associate									337,348,355	258,484,953
Minority interest									8,277,683	130,905
Profit after tax									380,833,869	371,858,520
Segment assets	157,229,927	65,282,857	612,489,558	650,456,506	3,229,737,698	2,643,398,506	39,684,751	47,299,174	4,039,141,934	3,406,437,043
Unallocated assets									163,590,281	166,552,415
Total assets									4,202,732,215	3,572,989,458
Segment liabilities	35,030,262	30,738,986	96,662,380	155,569,354	609,121,321	737,724,026	-	-	740,813,963	924,032,366
Unallocated liabilities									31,943,636	37,414,598
Total liabilities									772,757,599	961,446,964
Capital expenditure	1,832,068	3,260,195	13,789,328	605,611	-	-	-	-	15,621,396	3,865,806
Segment depreciation	2,175,977	1,474,921	4,908,502	8,386,230	-	-	-	-	7,084,479	9,861,151
Non cash expenses other than depreciation	85,168	6,704,013	-	-	5,641,833	2,158,225	-	-	5,727,001	8,862,238

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

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

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

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

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

(Amount in ₹)

Name of the entity	Net assets i.e. total assets minus liabilities				Share in profit/(loss)			
	2016-17		2015-16		2016-17		2015-16	
	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	65.95	2,199,943,571	68.73	1,739,180,670	8.72	33,200,247	27.30	101,502,439
Indian subsidiaries								
1 Intime Spectrum Tradecom Private Limited	0.36	11,886,275	0.44	11,223,847	0.17	662,428	(0.01)	(41,977)
2 Crest Wealth Management Private Limited	0.82	27,429,639	1.04	26,413,275	(2.36)	(8,983,636)	(1.70)	(6,304,110)
3 Caladium Properties Private Limited	0.42	14,175,771	0.56	14,292,828	(0.03)	(117,057)	2.51	9,318,928
4 Crest Residency Private Limited	0.12	3,893,729	0.14	3,481,004	0.11	412,725	0.10	380,184
5 Prebon Yamane (India) Limited	5.05	168,375,570	5.62	142,136,762	6.89	26,228,808	1.69	6,280,336
6 Crest Capital and Investment Private Limited	0.64	21,387,059	-	-	0.10	387,059	-	-
7 Escort Developers Private Limited	1.07	35,767,227	-	-	-	-	-	-
Minority interests in all subsidiaries	(2.82)	(93,981,701)	(3.20)	(80,924,074)	(2.17)	(8,277,683)	(0.04)	(130,905)
Associates (Investment as per the equity method)								
1 Ramayana Realtors Private Limited	4.30	143,284,476	5.35	135,359,976	2.08	7,924,500	1.95	7,235,084
2 Classic Mall Development Company Private Limited	48.13	1,605,770,096	49.50	1,252,583,554	83.57	318,271,542	61.50	228,701,409
3 Starboard Hotels Private Limited	0.68	22,786,743	0.94	23,744,521	(0.25)	(964,038)	(0.27)	(1,019,170)
4 Classic Housing Projects Private Limited	3.12	104,036,327	3.70	93,628,428	2.73	10,405,809	6.32	23,511,359
5 Edelweiss Fund Advisors Private Limited	0.07	2,173,874	0.13	3,233,399	(0.28)	(1,059,523)	(0.13)	(501,482)
6 Tamarind Global Services Private Limited	0.23	7,660,970	0.27	6,839,191	0.22	821,779	0.15	556,178
7 Escort Developers Private Limited	-	-	0.63	15,952,879	0.51	1,948,286	0.00	1,575
Joint Ventures (Investment as per proportionate consolidation method)								
1 Trinity Ventures	0.08	2,503,621	0.09	2,163,779	0.09	339,842	0.52	1,926,815

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

39 Contingent liabilities and commitments:

a. Corporate guarantee given to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000).

b. Taxation matters in respect of which appeal is pending ₹1,378,296 (previous year ₹1,656,780).

c. SEBI Liability:

Prebon Yamane (India) Limited (PYIndia) the subsidiary of the Company had a disputed SEBI liability pertaining to payment of registration fees as provided in Regulation 10 read with Schedule III of the SEBI (Stock Brokers and Sub-brokers) Regulation, 1992. In 2004, PYIndia had paid an amount of ₹46,416,846 under protest and provided for it in the accounts. Subsequently in 2005, the SEBI Securities Appellate Tribunal (SAT) had decided the matter in favour of PYIndia. Pursuant to this, in October 2005, SEBI had filed an appeal with the Supreme Court against the SAT Order. In March 2006, the Hon'ble Supreme Court granted an interim relief to PYIndia permitting them to withdraw the deposit on furnishing the Bank Guarantee. In 2010, PYIndia exercised the option of withdrawing the deposit on furnishing of the Bank Guarantee and SEBI refunded the disputed amount of ₹46,416,846 alongwith interest of ₹15,596,032. PYIndia continued to carry the provision for the registration fees and also created a provision of ₹24,152,735 towards the interest at the approximate prevailing bank rates on the total amount refunded of ₹62,012,878. During the previous year, the matter has been decided by the Hon'ble Supreme Court in favour of SEBI. Based on this decision, SEBI has demanded an amount of ₹115,957,867 which included interest of ₹69,541,021. PYIndia contended that while calculating the demand, SEBI has considered interest rate of 15% instead of bank rate as mentioned in the Hon'ble Supreme Court Order. Further when SEBI refunded the money to PYIndia the interest rate was based on existing bank rate. Based on the advice from Legal Consultant, PYIndia had paid an amount of ₹46,416,846 together with the interest received of ₹15,596,032 at that time of withdrawal of the said amount on the basis of Hon'ble Supreme Court Interim Order and ₹19,498,572 for the period from withdrawal till date of payment calculated at the respective Bank rates during that period on December, 2015. Simultaneously, PYIndia had written to SEBI clarifying its contention. On February 04, 2016 SEBI revised its calculation of interest which has been based on Corporation Bank Fixed Deposit rates and modified the demand for interest to ₹30,463,737 as against the amount of ₹19,498,572 as determined by PYIndia. PYIndia was not in agreement with the same. However, PYIndia provided for the amount of ₹62,012,878 and interest of ₹30,463,737 as demanded by SEBI. SEBI issued a notice of attachment on March 10, 2016 to PYIndia and sought to initiate attachment proceedings if the balance for differential interest was not deposited within 15 days. Consequently, PYIndia has filed an appeal with SAT contending that they had duly discharged their liability by paying the ₹81,511,450. SEBI has filed a counter affidavit with the SAT in reply. The hearing for the same took place on June 06, 2016. As per SAT Order dated June 06, 2016, PYIndia has recomputed the interest liability and paid an amount of ₹5,660,819.

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

40 Details of specified bank notes (SBN) held and transacted by the Parent Company and subsidiary companies in India during the period from November 08, 2016 to December 30, 2016 are provided in the table below:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	39,500	111,458	150,958
(Add) Permitted receipts	-	278,190	278,190
(Less) Permitted payments	-	242,478	242,478
(Less) Amount deposited in Banks	39,500	20,000	59,500
Closing cash in hand as on 30.12.2016	-	127,170	127,170

41 (a) Change in accounting policy:

The Company has changed the method of depreciation from written down value method to straight line method, with effect from March 31, 2017 for office buildings and premises to provide for timely replacement. In compliance with the Accounting Standards (AS-6), the depreciation has been recomputed from the date of capitalisation of these assets at straight line method rates applicable to those years. Consequent to this, there has been a written back of depreciation during the year of ₹556,872 which relates to the previous years. Had there been no change in the method of depreciation, the charge for the year would have been higher by ₹81,251.

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

Item	Name of Subsidiary	Amount	Percentage of proportion of Item
Depreciation and amortisation expenses	Prebon Yamane (India) Limited	1,233,434	17.41%

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

As per our report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 10, 2017

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

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

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

PART "A" : SUBSIDIARIES

Sl. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Wealth Management Private Limited	Caladium Properties Private Limited	Crest Residency Private Limited	Prebon Yamane (India) Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	16th Sept, 2016 to 31st March, 2017
Reporting Currency	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	60,000,000	100,000	100,000	29,483,330	500,000	21,000,000
Reserves and Surplus	(613,725)	(32,570,362)	14,075,771	3,793,729	138,882,240	35,267,227	387,059
Total Assets	11,958,010	31,761,603	119,055,784	3,945,329	209,429,220	42,617,139	21,473,287
Total Liabilities	71,735	4,331,964	104,880,013	51,600	41,063,650	6,849,912	86,228
Investments (other than in subsidiary companies)	-	1,201,657	3,000	-	-	38,423,350	-
Turnover	1,000,830	17,213,406	66,824,067	447,225	198,647,238	4,925,016	592,209
Profit before Taxation	965,558	(14,027,729)	(169,402)	416,724	32,476,877	4,910,268	568,059
Provision for Taxation	303,130	(5,044,093)	(52,348)	3,999	6,248,069	1,013,697	181,000
Profit after Taxation	662,428	(8,983,636)	(117,054)	412,725	26,228,808	3,896,571	387,059
"Proposed dividend (incl.dividend tax)"	-	-	-	-	-	-	-
% of Shareholding	100.00%	52.00%	100.00%	100.00%	52.00%	100.00%	100.00%

Notes:		
1.	Name of the Subsidiaries which are yet to commence operations	Crest Capital and Investment Private Limited
2.	Name of the Subsidiaries which have been liquidated or sold during the year	NIL
3.	During the year, the Company has increased its stake in Escort Developers Private Limited (EDPL) from 50% to 100%.	
4.	During the year, Crest Capital and Investment Private Limited was incorporated on September 16, 2016 as a wholly owned subsidiary of the Company.	

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Private Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Edelweiss Fund Advisors Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2017
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) Number of Shares	927,841	3,528,584	2,500,000	5,209	50,000	50,000	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	663,940,372	25,000,251	52,216	500,000	500,000	2,503,621	250,000
(iii) Extent of Holding	40.00%	45.84%	50.00%	50.00%	40.00%	26.00%	10.00%	50.00%
Description of how there is significant influence	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	Refer note.3	As per Accounting Standard 27	Refer note.3
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	117,465,507	1,732,769,483	22,576,570	121,424,848	3,240,644	2,058,291	2,125,972	647,041,631
Profit/Loss for the Year								
(i) Considered in Consolidation	7,924,500	318,271,542	(964,038)	10,405,809	(1,059,523)	821,779	339,842	5,271,143
(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

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Manasi Modak
Company Secretary

Place: Mumbai
Date: May 10, 2017

NOTES

NOTES

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697
Regd. Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400 021, India
Tel: +91 (22) 4334 7000; Fax: +91 (22) 4334 7002
Email Id: secretarial@crest.co.in Website: www.crest.co.in

Form No. MGT – 11

PROXY FORM

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

Thirty Fifth Annual General Meeting – August 11, 2017

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client Id/ DP ID: _____

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

1) Name _____ Address _____

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

2) Name _____ Address _____

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

3) Name _____ Address _____

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

as my/our proxy to attend and vote (on a poll) for me/our behalf at the Thirty Fifth Annual General Meeting of the Company, to be held on August 11, 2017 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 and at any adjournment thereof, in respect of such resolutions as are indicated below:

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

Item Nos.	Summary of Business to be transacted at the Thirty Fifth Annual General Meeting
	Ordinary Business
1.	**To consider and adopt :**
	a) Audited Financial Statements, Reports of the Board of Directors and Auditors thereon
	b) Audited Consolidated Financial Statements
2.	**Declaration of dividend for the financial year 2016-17**
3.	**Re-appointment of the following Director, retiring by rotation:**
	a) Mr. Vijay Choraria (DIN: 00021446)
4.	Appointment of Statutory Auditors of the Company
	Special Business
5.	To re-appoint Mr. Vijay Choraria (DIN: 00021446) as the Managing Director
6.	Transactions with related parties under Section 188 of the Companies Act, 2013
7.	Service of documents on Members

Signed this _____ day of _____ 2017

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

Signature of first proxy holder _____

Affix Revenue Stamp of ₹ 1

_____
Signature of Shareholder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered, please return to:

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

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

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

Website : www.crest.co.in

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