



CREST
VENTURES



CREST VENTURES LIMITED

**ANNUAL REPORT
2020-21**

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company details

BOARD OF DIRECTORS

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

Mr. Vijay Choraria
(Managing Director)
DIN: 00021446

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

Mr. Rajeev Sharma
(Independent Director)
DIN: 01102446

Mrs. Ferzana Behramkamdin
(Independent Director)
DIN: 07060173

Mr. Mohindar Kumar
(Independent Director)
DIN: 08444706

CHIEF FINANCIAL OFFICER

Mr. Parag Shah

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

BANKERS

Kotak Mahindra Bank Limited
HDFC Bank Limited
Bank of India

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Telephone : 022 4918 6270
Fax : 022 4918 6060
Website : www.linkintime.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Namita Bapna

notice

Notice is hereby given that the Thirty-Ninth Annual General Meeting (“AGM”) of Crest Ventures Limited will be held on Wednesday, September 29, 2021 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

- 1) **Adoption of Audited Financial Statements of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon:**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.

- 2) **Declaration of Dividend for the financial year 2020-21:**

To declare a dividend of ₹0.50 per equity share, for the financial year ended March 31, 2021.

- 3) **Re-appointment of Mr. Vijay Choraria (DIN: 00021446) who retires by rotation and being eligible, offers himself for re-appointment:**

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

SPECIAL BUSINESS:

- 4) **Approval for Material Related Party Transaction(s):**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called “the Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and Company’s policy on Related Party Transactions, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) (including transfer of resources, obligations and services) with the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company:

- a) For the period from October 01, 2021 to March 31, 2022, up to a maximum aggregate value as detailed in the Statement u/s 102 annexed to the notice which shall be in addition to the transactions along with their monetary limits already approved by the members of the Company through Postal Ballot process, notice dated February 12, 2019;
- b) For the financial years 2022-2023, 2023-2024 and 2024-2025, up to a maximum aggregate value as detailed in the Statement u/s 102 annexed to the notice.

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 and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

CREST VENTURES LIMITED

Registered office:

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

Date: June 26, 2021

Place: Mumbai

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

**Namita Bapna
Company Secretary**

NOTES:

1. In view of the outbreak of COVID-19, the Ministry of Corporate Affairs (“MCA”), has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” and General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021, in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, in relation to “Relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: COVID-19 pandemic” (“SEBI Circulars”) have permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the AGM of the Company is scheduled to be held on Wednesday, September 29, 2021 at 11:00 a.m. (IST) through VC/OAVM and the voting for items to be transacted in the notice to this AGM only through electronic voting process (“e-voting”).
2. The deemed venue for 39th AGM shall be the Registered Office of the Company at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021.
3. An Explanatory Statement pursuant to Section 102 of the Act with respect to Item No. 4 of the Notice is annexed hereto.
4. Details as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment is annexed hereto as “Annexure-A”.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in and secretarial@crest.co.in.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the members can also join after the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the notice. The members will be able to view the proceedings on National Securities Depository Limited (“NSDL”) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. Pursuant to MCA General Circular No. 02/2021 dated January 13, 2021 and SEBI Circular SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, the Company is sending this AGM notice along with the Annual Report for the financial year 2020-21, in electronic form only to those members whose e-mail addresses are registered with the Company/ Depositories. The notice convening the AGM and the Annual Report for the financial year 2020-21, has been uploaded on the website of the Company at www.crest.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively. The AGM notice is also available on the website of NSDL at www.evoting.nsdl.com.
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2021 to September 29, 2021 (both days inclusive). If the dividend, as recommended by the Board of Directors, is approved at the ensuing AGM, payment of such dividend, subject to deduction of tax at source (“TDS”), will be made on or after September 29, 2021, as under:
 - i) To all the Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (“CDSL”) (both collectively referred to as “Depositories”) as of the close of business hours on September 22, 2021;
 - ii) To all the members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on September 22, 2021.
12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the members w.e.f., April 01, 2020 and the Company is required to deduct TDS from dividend paid to the members at rates prescribed in the Income-tax Act, 1961 (the “IT Act”). In general, to enable compliance with TDS requirements, members were requested, vide the Company’s e-mail communication dated July 16, 2021 to complete and/or update their Residential Status, Permanent Account Number (“PAN”), Category as per the IT Act with their Depository Participants (“DPs”) or in case shares are held in physical form, with the Company by sending documents through e-mail at rnt.helpdesk@linkintime.co.in by August 05, 2021.
13. Further, in order to receive the dividend in a timely manner, members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service (“ECS”) or any other means, are requested to send hard copies of the following details/documents to the Company’s Registrar and Share Transfer Agent (“RTA”), viz. Link Intime India Private Limited (“Link Intime”) at C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400083, latest by September 22, 2021:
 - a) A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and branch of bank and bank account type;
 - ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11 digits IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

- c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.
14. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable Regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
 15. For members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such members.
 16. As per Regulation 40 of the SEBI Listing Regulations, securities of Listed Companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
 17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
 18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
 19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA: Link Intime, by mailing on rnt.helpdesk@linkintime.co.in.
 20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
 21. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
 22. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

It may be noted that unclaimed dividend for the financial year 2013-14 declared on September 25, 2014 is due to be transferred to the IEPF by December 2021. The same can, however, be claimed by the members on or before November 01, 2021.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2014, may forward their claims to the Company's RTA at rnt.helpdesk@linkintime.co.in before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report.

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

It is in the members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account.

23. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at secretarial@crest.co.in upto the date of the AGM.
24. This AGM notice is being sent by e-mail only to those eligible members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company before August 27, 2021.
25. For registration of e-mail address, members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
26. Process and manner for members opting for e-voting is as under:
 - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
 - II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
 - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
 - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 22, 2021, may cast their vote by remote e-voting. The remote e-voting period commences on Sunday, September 26, 2021 at 9:00 a.m. (IST) and ends on Tuesday, September 28, 2021 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual members holding securities in demat mode:

Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Login method for individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
Individual members holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page.</p> <p>The system will authenticate the user by sending OTP on registered mobile and e-mail id as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p>
Individual members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

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

Members are encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID /folio number and mobile number, to reach the Company’s e-mail address at secretarial@crest.co.in on or before September 22, 2021.

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

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

Login method for members other than individual members holding securities in demat mode and members holding securities in physical mode:

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

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

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

Step 2: Cast your vote electronically and join general meeting on NSDL e-voting system:

How to cast your vote electronically and join general meeting on NSDL e-voting system?

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

GENERAL GUIDELINES FOR MEMBERS

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

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

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

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

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

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

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

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

2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 4

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the members through a resolution and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not. The said Regulation further provides a definition of the term 'Material' as follows:

"A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

As a part of its regular business, Company has made investments/ lent funds (including and not limited to giving of inter corporate deposits and/or loans) to its group entities and it intends to make further investments and/or lending funds and/or Purchase of Immovable Properties (including and not limited to giving of inter corporate deposits and/or loans) in/to its group entities from time to time as and when they require funds for their/its business expansion/working capital and other requirements. The Company may also borrow funds by way of loan and/or avail inter corporate deposits from time to time as and when required. The Company may also disinvest its investment in the group entities. Further, the Company renders and/or receives services towards managing, liaisoning and coordination for various infrastructure, management, support and such other services from/to its group entities in the ordinary course of business and on arm's length basis. The Company also assists its group entities in availing financial services from Banks/Financial Institutions by providing corporate guarantee for loan / security by pledge of investments made. The said corporate guarantee / security shall be as per the requirement of Banks / Financial Institutions / NBFCs or any other Lenders. The Company may also avail similar assistance.

As per the Fourth Proviso to Section 188 of the Act, approval of the members is not required where the contracts/ arrangements/ transactions to be entered into by the Company are in its ordinary course of business and at an arm's length price. The contracts/ arrangements/ transactions proposed to be entered into by the Company during the period from October 01, 2021 to March 31, 2022, which shall be in addition to the monetary limits already approved by the members of the Company through Postal Ballot process, notice dated February 12, 2019, and for the financial years 2022-2023, 2023-2024 and 2024-2025 shall be in the ordinary course of business of the Company and on arm's length basis only, hence members' approval is not necessary as per Section 188. However, approval of the members is being sought for Item No. 4 for entering into Material Related Party Transactions as per Regulation 23 of the SEBI Listing Regulations.

In the light of above, the Board of Directors of your Company in its meeting held on June 26, 2021, based on the recommendations of the Audit Committee, has approved the below mentioned transactions along with the monetary limits that the Company can enter into with the related parties for the period from October 01, 2021 to March 31, 2022, which shall be in addition to the

monetary limits already approved by the members of the Company through Postal Ballot process, notice dated February 12, 2019 and for the financial years 2022-2023, 2023-2024 and 2024-2025 and proposed the same to be placed before the members for their approval. In order to ensure uninterrupted operations of the Company, approval is being sought for the period from October 01, 2021 to March 31, 2022 and for the financial years 2022-2023, 2023-2024 and 2024-2025.

The additional monetary limits for related party contracts/ arrangements/ transactions proposed to be entered into by the Company during the period from October 01, 2021 to March 31, 2022 are given below:

Sr. No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature and other terms of Transactions	Maximum value of individual and aggregate transactions to be undertaken (₹ in Crores)
1.	Kara Property Ventures LLP	Associate of the Company	None	Fees or Services Charged and/or Availed / Purchase of Flat/s and other Immovable Properties.	10
2.	Ramayana Realtors Private Limited	Associate of the Company	None	Fees or Services Charged and/or Availed / Investment / Disinvestment / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend / Purchase of Immovable Properties.	10
3.	Fine Estates Private Limited	Holding Company	Mr. Vijay Choraria	Fees or Services Charged and/or Availed / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend Paid / Purchase or Sale of Immovable Properties.	30

The ceiling limits for related party contracts/ arrangements/ transactions proposed to be entered into by the Company during financial years 2022-2023, 2023-2024 and 2024-2025 are given below:

Sr. No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature and other terms of Transactions	Maximum value of individual and aggregate transactions to be undertaken per financial year (₹ in Crores)
1.	Kara Property Ventures LLP	Associate of the Company	None	Fees or Services Charged and/or Availed / 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 / Purchase of Flat(s) and other Immovable Properties. The said Corporate Guarantee / Security shall be as per the requirement of Banks / Financial Institutions / NBFCs or any other Lenders.	50

CREST VENTURES LIMITED

Sr. No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature and other terms of Transactions	Maximum value of individual and aggregate transactions to be undertaken per financial year (₹ in Crores)
2.	Classic Mall Development Company Limited	Associate of the Company	None	Fees or Services Charged and/or Availed / Investment / Disinvestment / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend / 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.	200
3.	Starboard Hotels Private Limited	Associate of the Company	None	Fees or Services Charged and/or Availed / Investment / Disinvestment / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend / 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.	50
4.	Classic Housing Projects Private Limited	Associate of the Company	None	Fees or Services Charged and/or Availed / Investment / Disinvestment / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend / 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.	30
5.	Ramayana Realtors Private Limited	Associate of the Company	None	Fees or Services Charged and/or Availed / Investment / Disinvestment / Inter Corporate Deposits and Loans availed or given / Interest on Inter Corporate Deposits and Loans availed or given / Dividend / Purchase of Immovable Properties.	20

Sr. No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature and other terms of Transactions	Maximum value of individual and aggregate transactions to be undertaken per financial year (₹ in Crores)
6.	TBOF Foods Private Limited	Associate of the Company	None	Purchase of Goods / Fees or Services Charged and/or Aailed / Investment / Disinvestment / Inter Corporate Deposits and Loans aailed or given / Interest on Inter Corporate Deposits and Loans aailed or given / Dividend.	10
7.	Fine Estates Private Limited	Holding Company	Mr. Vijay Choraria	Fees or Services Charged and/or Aailed / Inter Corporate Deposits and Loans aailed or given / Interest on Inter Corporate Deposits and Loans aailed or given / Dividend Paid / Purchase or Sale of Immovable Properties.	30
8.	Priyanka Finance Private Limited	Fellow Subsidiary	Mr. Vijay Choraria	Fees or Services Charged and/or Aailed / Inter Corporate Deposits and Loans aailed or given / Interest on Inter Corporate Deposits and Loans aailed or given.	50
9.	Unifynd Technologies Private Limited	Entity controlled by Relative of KMP	Mr. Vijay Choraria	Fees or Services Charged and/or Aailed / Investment / Inter Corporate Deposits and Loans aailed or given / Interest on Inter Corporate Deposits and Loans aailed or given / Dividend.	10

Except Mr. Vijay Choraria (Managing Director and Member of the Company) and his relatives to the extent of their shareholding interest, if any, Fine Estates Private Limited and Priyanka Finance Private Limited being Promoters and Members of the Company, none of the Promoters (save and except as aforesaid), Directors, Key Managerial Personnels of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

CREST VENTURES LIMITED

ANNEXURE - A

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

Name of the Director	Mr. Vijay Choraria
DIN	00021446
Date of Birth	10/08/1964
Age	57
Date of Appointment: First appointment on the Board	May 20, 1993
Qualification	<ul style="list-style-type: none"> • Bachelor of Commerce (B.Com) • Chartered Accountant (C.A.) • Bachelor of General Law (B.G.L.)
Expertise in Specific Functional area	Mr. Vijay Choraria is a Chartered Accountant and Bachelor in General Law. He has been actively involved in real estate and financial markets for over 29 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and tours & travels making the group a truly diversified entity. Mr. Vijay Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. He was also in the Executive Committee of the Bombay Stock Exchange.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2021	<ul style="list-style-type: none"> • Fine Estates Private Limited • Whistling Woods International Limited
Chairmanship/Membership of the Committees as on March 31, 2021 (includes only Audit and Stakeholders' Relationship Committee)	Stakeholders' Relationship Committee Crest Ventures Limited – Member
Number of Shares held as on March 31, 2021	14,16,652 (approx. 4.98%)
Number of Board Meetings attended (during the financial year 2020-21)	4
Relationship with other Directors/Key Managerial Personnels	Not related to any Director /Key Managerial Personnels
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vijay Choraria shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) for the financial year 2020-21	Nil
Remuneration proposed to be paid	₹ 36 lakhs

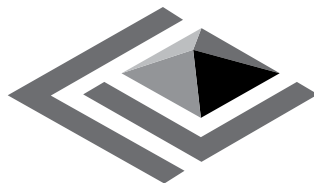
Registered office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.

By Order of the Board of Directors
For Crest Ventures Limited

Date: June 26, 2021
Place: Mumbai

Namita Bapna
Company Secretary

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

A. Economy Overview

Global Economy

The Covid-19 pandemic has shaped and driven the economic cycle for the fiscal year. Businesses crippled, supply chains broken, masses unemployed and millions of people suffering has led to even greater inequality across the world. The pandemic has tested the ability of local, national and multilateral institutes, marrying them with the capacity of the private sector in order to respond to the magnitude of the catastrophic impact Covid-19 has had to the economy. The global economy is set to expand 5.6 percent in 2021-its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. Access to the vaccine has emerged as a primary determinant of how capable countries are of recovery, but in many emerging markets and developing economies (EMDEs), the obstacles to vaccination continue to weigh on activity.

Over the past 12 months, the pandemic has harmed the poor and vulnerable the most, and it is threatening to further push millions more into poverty. This year, after decades of steady progress in reducing the number of people living on less than USD 1.90/day, Covid-19 will usher in the first reversal in the fight against extreme poverty in an entire generation. The latest analysis warns that Covid-19 has pushed up to an additional 115 million people into extreme poverty this year. The World Bank Group forecasts that the largest share of the “new poor” will be in South Asia, with Sub-Saharan Africa close behind. Many of the new poor are likely to be engaged in the informal sector, construction, and manufacturing – the sectors in which economic activity is most affected by lockdowns and other mobility restrictions.

Those restrictions, enacted to control the spread of the virus, and thus alleviate pressure on strained and vulnerable health systems, have had an enormous impact on economic growth. Covid-19 has triggered a global crisis like no other - a global health crisis that, in addition to an enormous human toll, is leading to the deepest global recession since the Second World War. Associated with these declines, the number of international migrants is likely to fall in 2020, for the first time in modern history, as new migration has slowed and return-migration has increased.

The pandemic-induced slowdown has deeply impacted businesses and jobs. Around the world, companies – especially micro, small, and medium enterprises (MSMEs) in the developing world – are under intense strain, with more than half either in arrears or likely to fall into arrears shortly. More than a third of companies have increased the use of digital technology to adapt to the crisis. However, these firms’ sales have dropped by half amid the crisis, forcing companies to reduce hours and wages, and most businesses – especially micro and small firms in low-income countries – are struggling to access public support.

The last year has highlighted the need for effective, accessible and affordable health care. Even before the crisis began, people in developing countries paid over half-a-trillion dollars out-of-pocket for health care. This costly spending causes financial hardship for more than 900 million people, and further pushes nearly 90 million people into extreme poverty every year exacerbated by the pandemic.

At the height of the COVID lockdown, more than 160 countries had mandated some form of school closures for around 1.5 billion children and youth. Covid-19’s effects on education are likely to be felt for decades to come - not only causing a loss of learning in the short term, but also diminishing economic opportunities for this generation of students over the long term. Due to learning losses and increases in dropout rates, this generation of students stand to lose an estimated USD 10 trillion in earnings, or almost 10 percent of global GDP.

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis. Strong multilateral cooperation is required to bring the pandemic under control everywhere. Policy actions should ensure effective support until the recovery is firmly underway, with an emphasis on advancing key imperatives of raising potential output, ensuring participatory growth that benefits all, and accelerating the transition to lower carbon dependence.

Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. However, the fiscal year, 2020-21 had an estimated annual contraction of 8 percent in GDP and has been the worst year in terms of economic performance in India since data has been available (1950-51). Though the Indian economy had been losing growth momentum for several years before the pandemic, the exceptionally bad performance is largely on account of the long hard lockdowns imposed to prevent the spread of Covid-19 infections in the country, and continuing restrictions on economic and recreational activities for the rest of the year. As is the case across the globe, the pandemic has had a differential impact on different sectors of the economy, suggesting a K-Shaped recovery as compared to the V-Shaped one that was predicted.

The Gross Value Add (GVA) in India's economy shrank 6.2 percent in 2020-21, compared to a 4.1 percent rise in the previous year. Agriculture was the least affected by the pandemic and is expected to have grown at 3 percent as it was not majorly impacted by the lockdown restrictions. However, with just over 16 percent in GVA, the agriculture sector's performance could not cushion the overall performance of the economy. Both services and industry, contributing to over 70 percent GVA, have contracted by more than 8 percent. Employment-intensive sectors such as trade, hotel and restaurants and construction have suffered a bigger contraction than compared to others. Unemployment rates more than doubled to reach over 20 percent during the lockdown. While there has been an uptick in production, there remains a continued weakness in the labour markets. In its Global Economic Prospects report, the World Bank said that the informal sector, which accounts for four-fifths of employment, has been subject to severe income losses during the Covid-19 pandemic. The past year saw a massive spike in income and wealth inequalities. While millions are expected to be pushed below the poverty line, the fortunes of the biggest companies and the richest Indians have soared.

Retail information, as measured by the Consumer Price Index, has stayed above 6 percent; the upper limit of the Reserve Bank of India's tolerance band. The 2020 inflationary surge and subsequent moderation was largely driven by food prices, but it is clear that non-food inflation has been slowly gaining momentum in the economy. These can be attributed to high taxes on petrol and diesel, various companies attempting to make up for lost incomes by raising prices, a spike in global commodity prices and an inflation in prices of various services. The spike in non-food prices is likely to create pressure on purchasing power and prevent the RBI from further slashing interest rates.

The government slashed its budget estimates for Gross Tax Revenue collection by more than 21 percent in the Revised Estimates (RE). Further, the 2021-22 RE number for Gross Tax Revenue is less than the 2020-21 RE target. This is despite the government having a windfall gain in taxes via increased excise duties on petrol and diesel, thereby raising serious questions on the pandemic's impact on India's tax generation ability. Any dent in the government's tax generation is likely to increase tensions in an already stretched fiscal federalism framework and also will limit the state's ability to provide relief to those worst affected by the pandemic.

While the virus spread affects health and confidence, it is the mobility restrictions that hurt the economy the most as they simultaneously impact both demand and supply. Data, however, suggests that the impact on demand has lingered longer than on supply this year. After the first wave, manufacturing and industrial activity bounced back strong, but consumer spending (in the GDP component) and the sectors requiring social interaction, such as hospitality and travel, grew modestly, suggesting that pandemic-related uncertainties weighed on most consumer minds.

India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies. Buoyant Sensex and NIFTY resulted in India's market-capitalisation to Gross Domestic Product (GDP) ratio crossing 100 percent for the first time since October 2010. This, however, raises concern on the disconnect between the financial markets and real economy. Covid-19 catapulted the already ensuing digitisation of India. The India Stack paved the way for rapid digital transactions, banking and services. Risk Investors have poured in USD 9.3 billion into Indian startups, across 1088 financial rounds and over USD10 billion in 2021 so far, resulting in over 25 new unicorns and the first wave of tech IPOs in India.

There is no alternative but to rapidly vaccinate the population so that successive waves have a marginal impact on the economy. Additionally, policymakers need to understand the risks that have implications on the confidence, willingness, and ability among consumers and can deter them from spending to their potential. The government has to make concerted efforts in creating jobs, especially for the youth and the semi- and low-skilled, educating and training workers to prepare for the future workforce, and implementing reforms and schemes quickly to improve the business ecosystem and kick start private investment.

B. Industry Overview

Real Estate

The Indian real estate industry was on the cusp of a transformation early in 2020. Having undergone several structural reformations in the preceding years, from the implementation of the RERA, GST, various land reforms, government measures such as "Housing for All by 2022" to the NBFC crisis in 2018, the demand of increased transparency and efficiency were slowly trickling into the system. Currently contributing around 6-7 percent of India's total Gross Domestic Product (GDP), the real estate sector is expected to contribute 13 percent to India's GDP by 2025 and reach a market size of USD 1 trillion by 2030.

In the aftermath of the unprecedented challenges caused by the Coronavirus pandemic, along with the announcement of the first nationwide lockdown, economic activity was abruptly disrupted and sales slumped. GDP contracted a record 23.9 percent. Cashflows were impacted and labour related issues arose, creating uncertainty over jobs and livelihoods, which seemingly robbed the market of its potential buyer-base, leading to near zero demand. It was extensively predicted that this was the year of real estate's greatest fall.

However; the outcome was different; the real estate sector showed remarkable resilience. In 2020, the sector attracted USD 5 billion institutional investments, whilst investments from private equity (PE) players and VC funds reached USD 4.06 billion. In Q4 FY21, PE investments worth INR 23,946 crore were made across 19 deals. Investments in the sector grew 16 times compared with INR 1,470 crore in Q4 FY20. In value terms, these investments were 80 percent of that in 2020 and 48 percent of 2019. These figures were largely achieved due to financial and governmental institutions' swift response; the RBI's stay on repo rates, the softening of interest rates on home loans and the reduction of stamp duty registration charges in Maharashtra, Delhi and Karnataka. The shifting geography of housing demand to lower-density markets, coupled with favourable demographics further contributed to the steady push-back.

The pandemic has re-shaped buyer sentiments, tastes and preferences. In the residential sector, a major shift towards digitalisation and technology; people who favoured offline property search now prefer online real estate portals to search for their homes. A huge demand for virtual tours meant that real estate developers and property brokers swiftly adopted digital technologies to launch new projects and market their properties. As a result, by October 2020 housing sales began to improve; Maharashtra saw the highest number of residential registrations in almost a decade in November 2020.

On the commercial side of things, the sector has remained largely stable, with retail inflation on a declining trend since the 77-month high of 7.6 percent recorded in October 2020. It fell from 4 percent in December 2020 to 4.1 percent in January 2021. The government has played a key supportive role to keep the commercial real market sector abreast; from their FDI (Foreign Direct Investment) limits for townships and settlements development projects, projects within Special Economic Zones (SEZ) and the draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

Commercial Segment

As large retail establishments and malls continue with irregular operations and remain largely closed due to the lockdowns imposed, rental income and collections continue to be challenged. Most malls in India reported a 70 to 80 percent fall in net profit and had to resort to giving hefty discounts on fixed rentals to its tenants when the malls shut operations.

Mall owners are hopeful of a sharp bounce-back in consumption as malls begin to slowly reopen, as was seen in January-March this year, when consumption neared 80 percent of pre-pandemic levels. Several mall owners have moved to adopt a revenue-sharing rental model, rather than fixed rentals, while some operate with a mix of both.

Once the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival. Sentiments improved further in the last quarter of 2020 with the news of potential vaccine development, and the office market continued its recovery momentum. Net absorption increased by 52 percent, while new completions grew by 39 percent when compared to the preceding quarter. It is interesting to note that the office leasing segment witnessed the least impact on operational cash flows during FY2021, as compared to other segments in the real estate sector, despite the very low proportion of employees returning to the workspaces, with reported employee-occupancy levels between 10-20 percent at most of the IT and business parks. Whilst many offices continue to remain closed with corporates opting for WFH, by 2022, Grade-A office space absorption is expected to cross 700 million sq.ft., with Delhi-NCR contributing the most to this demand. Approximately 100 new malls are projected to be developed pan-India, including 31 malls in the tier-2 and tier-3 cities.

Residential Segment

The growth of Proptech companies have played a strategic role in helping real estate companies enable business continuity remotely during the pandemic. Property owners and developers are increasingly relying on the emerging digital technologies to sell, lease and manage properties. Sales of residential properties across eight major cities grew 44 percent from January 2021 to March 2021. In the top seven cities, housing sales increased by 29 percent and new launches by 51 percent in Q4 FY21 over Q4 FY20. Trends also show that 80 percent of prospective buyers are looking to acquire a house within the next one year, while 65 percent of the buyers prefer ready-to-move-in houses in 2021. By 2051, around 88 crores people will be living in urban areas of India creating a substantial demand for residential real estate development at a phenomenal pace.

This rising demand is also expected to lead to the number of people employed in the sector to rise to 7 crores in the coming years, from 5.5 crores in 2019. The government-approved scheme of the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U further helped bolster the sector for all income groups. Lower real estate prices and the gradual opening of the economy are likely to further ensure demand for residential real estate, combined with the aggressive push of real estate developers attempting to clear out any project inventory lingering from the previous quarters. These factors will aid new residential projects, despite the risks associated with them.

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. India remained a preferred investment destination in FY21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies. Net FPI inflows recorded an all-time monthly high of USD 9.8 billion in November 2020, as investors' risk appetite returned, with a renewed search for yield, and the US dollar weakened amid global monetary easing and fiscal stimulus packages. India was one of the few country's among emerging markets to receive equity FII inflows in 2020. In FY21, USD 4.25 billion was raised across 55 initial public offerings (IPOs).

Indian market reported its best performance in a single fiscal in FY21 in absolute terms with the BSE Sensex rising 20,040.66 points and the Nifty adding 6,092.95 points. All sectors generated positive returns during the fiscal. BSE Sensex jumped 68.01 percent in FY21. All the 30 constituent stocks generated positive returns on a year-on-year basis, rising between 5-179 percent.

Nifty50 surged 71 percent in FY21 and only one stock gave a negative return during the timeframe. BSE Midcap index added over 90 percent in the last fiscal and BSE Small cap index rose 115 percent.

As of April 2021, AUM managed by the mutual funds industry stood at INR 3,237,985 crores (USD 444.11 billion). Another crucial component of India's financial industry is the fast-growing insurance industry. India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform.

In 2020, India stood out with USD 13.7 billion worth of outflows from its bond market even as most of its Asian peers saw record inflows. The country's equity market continues to see record dollar inflows but foreign investors are still exiting bonds. Market borrowings from the states and central government have over doubled in FY21, with the Centre set to borrow INR 12 trillion. India's domestic bond market bears the entire burden of financing the deficit, which has led to a view that bond yields have bottomed out. India's bond market has been under the heavy influence of the central bank with operation twists and open market operations dictating yields. That means punting on the yield curve is severely restricted.

The Government of India has introduced several reforms to liberalise, regulate and enhance industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by the Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

The share of financial services in India's market capitalisation has increased from ~6 percent in FY01 to ~24 percent in FY21. Despite this considerable growth, we are still under-penetrated in various sub-segments of banking and financial services – be it loan products, mutual funds, demat accounts, insurance – both life and non-life, wealth management, etc. Almost all sub-sectors within the banking and financial services industry have barely scratched the surface in terms of reach. But the unlocking of the true potential of this sector to reach out to crores of Indians has just kicked off with the digital transformation that is currently underway.

Investment & Credit

Investors have poured in about USD 10 billion into Indian startups, across 1,088 financing rounds, so far in 2020 despite the Covid-19 pandemic upending many sectors of the economy. In 2019, domestic startups had raised a total of USD 12.7 billion across 1,482 rounds from January 1 to December 23. While the total deal value declined slightly to USD 10 billion in 2020 from USD 12.7 billion in 2019 due to smaller average deal size, deal volume grew by 7 percent with approximately 810 VC deals versus 755 seen in 2019. The year also saw heightened mergers and acquisitions, with several corporates and strategic investors scooping up high-growth targets. Leading the pack was the acquisition of WhiteHat Jr (USD 300 million) by Byju's, and Reliance Industries acquisition of online furniture retailer Urban Ladder (USD 24 million) and online pharmacy Netmeds (USD 83 million), clocking more than 20 percent growth in M&A transactions over the previous year.

Consumer healthcare, SMB SaaS (Software-as-a-Service), fintech, e-grocery, ed-tech and med-tech were clear winners this year, as companies realigned business models, pivoted or even shut down after the outbreak. Consumer tech, SaaS, and fintech accounted for nearly 75 percent of the VC (Venture Capital) investments by value, with consumer tech attracting the maximum funding.

The ed-tech and SaaS sectors saw company valuations ballooning, raising concerns about frothiness, both in public as well as private markets. In contrast, deals in sectors such as offline retail, restaurant SaaS, consumer lending, consumer mobility and construction/real-estate declined sharply. Offline services marketplaces like wedding services, agent-led feet-on-street commerce, industrial robotics, travel and hospitality also took a severe beating. Growth in deal volume signaled strong fundamentals for India's start-up ecosystem with new business models keeping pace with the challenges seen in 2020.

It also noted that the country's startup ecosystem remains strong with 12 additional companies achieving 'unicorn' status in 2020, taking India's unicorn tribe to a total of 37 and only behind the US and China globally. India added another 19 unicorns in 2021 so far. Currently, out of the more than 1,10,000 startups in India, around nine percent funded, implying significant room for further investments, adding 7,000 new startups founded this year. In 2020, VC exits declined by about 70 percent to USD 1.3 billion from USD 4.4 billion in 2019 due to the adverse impact of the pandemic on businesses and VC portfolios not reaching maturity. One-third of the exit value came from ed-tech and about 20 percent from foodtech, sectors that also saw a spike in end-user adoption and funding activities during the pandemic.

The Covid-19 pandemic did not dampen investment activity, rather it provided further impetus. There are around 520 active VC funds in India in 2020 compared to around 480 in 2019. This, along with the growing number of funded start-ups year on year, bodes well for the overall startup ecosystem in India. India-focused venture capital funds raised USD 3 billion in 2020, the highest in the last five years and around 40 percent more than in 2019. Despite the record-breaking year for fundraising, India-focused dry powder has remained stable over the last four years, ending 2020 at USD 6 billion. This indicates strong investment activity going forward into 2021 and beyond, especially in sectors such as ed. tech and health tech. in consumer tech., where there are tailwinds both from a consumer behavior perspective as well as regulations, along with SaaS where there is ever increasing specialization in use cases and offerings.

C. Company Overview

While we continue to build assets in real estate and grow our financial services business, we must be nimble and allocate capital to businesses which will cater to the demands of a changing India, driven by the digital revolution, shifts in consumer behavior and a growing, evolving and young population. This is reflected by our recent investment in TBOF Foods Private Limited, a direct-to-customer (D2C) agricultural start-up and our investment in CMS IT Services Private Limited, a leading system integration services company.

Operations of the Company are organised around three broad business groups - Real Estate, Financial Services, Investments & Credit. While the Real Estate business continues to be the significant driver of growth in profits, going forward we will have a more balanced approach to our capital allocation between the three verticals we operate in.

1. Real Estate

We build high quality assets with a focus on design, planning and execution. Our pipeline of projects strikes a balance between earning profits and building assets to generate rental revenues.

Phoenix Market City (PMCC) & Palladium – Chennai

PMCC, a joint venture of The Phoenix Mills Limited and Crest Ventures Limited, is one of the leading malls in the city of Chennai. This mixed-use-development located in Velachery, continues to receive accolades and is amongst the most preferred shopping destinations in the city. The 1 million sq. ft. mall continues to have an occupancy average of above 95%.

Palladium has established itself as the city's premier luxury mall. With a total leasable area of 220,000 sq. ft. the mall was operating at 90% leased occupancy at the end of FY21. However, due to the Covid-19 pandemic both malls were shut for most period in during the financial year and this severally affected the performance of the malls.

Crest Mukta – Mumbai

This commercial building property located in Andheri, Mumbai has a built-up area of nearly 100,000 sq. ft. and with 85% occupancy continues to earn an average rental income of around INR 90 per sq. ft. (p.m.) from our various occupants. However, due to the Covid-19 pandemic situation concessions/discounts in the license fee etc. had to be given to the occupants and a nearly 30% vacated the premises. However, we have managed to onboard newer tenants in the premises vacated.

Crest Chambers (upcoming development) – Chennai

This under construction 450,000 sq. ft. office building is part of the mixed-use development in the PMCC/Palladium complex. We have received all clearances and had commenced pre construction activities and were just in the process of awarding contracts etc., however due to the outbreak of the pandemic we have put this on hold for a while as we assess and evaluate the current situation keeping in mind our cash flows and the leasing markets for commercial office building spaces in Chennai.

One Crest – Chennai

The project located in the heart of Chennai is fully completed and we have received all clearances along with the final Occupation Certificate. While the project has been recognised as amongst the best luxury buildings in the city the sales have been slow. We have already handover the sold apartments to the buyers. While we have been receiving strong interest from prospective buyers, the continued lockdown and Covid-19 has created an uncertainty on sales.

Crest Towers and The Crest – Chennai

Crest Towers and The Crest constitute the residential components of the Phoenix Market City Complex, Velachery. Of the total 161 apartments, most of the apartments have already been sold and we have started to lease out the balance apartments.

Crest Greens – Raipur

Crest Greens, an approximately 50-acre township situated in Raipur has been very well received. The Phase-I of the project built over an area of 38 acres is fully completed. We have already sold above 75% of the area. We will start to look at Phase-II (mixed development between residential and commercial) only after we have clarity of the emerging scenario of the economy post the pandemic. This is a valuable parcel of land located in the heart of Raipur.

Opportunities, Threats, Risk & Concerns

The second wave of Covid-19 has hit the economy by prompting people to save, rather than spend. This is in contrast to the first wave in 2020, when the contraction of the economy was driven primarily by supply disruptions due to the prolonged nation-wide lockdown. Amidst the second wave of the pandemic, the hope of the vaccine roll out was a vital move in boosting construction activities and addressing the issue of reverse migration of labourers, to some extent. Whilst some real estate experts are cautiously optimistic, an immediate revival in the market is not a possibility – a gradual shift spanning over the next 12-18 months is more realistic. As people return to re-join work in the cities, the rental market is thought to be the first that will pick up; however, surveys released during the pandemic said that 91 percent of respondents wanted to buy a home, with preference for a bigger home with a study, even if it meant moving to the suburbs.

As a result, a rise in property price is also projected, due to economic recovery combined with the vaccine roll-out. Foreign investment will continue to be buoyant as there has been good demand from foreign investors for quality assets in India. With ease in investment opportunities, REITs will continue to be the key theme and gain traction in the market in the coming period. The IMF has pegged the Indian economy to grow at 11.5 percent rate in the next financial year, before slowing to 6.8 percent in 2022-23. This means India would continue to be the fastest-growing large economy in the world in the two years. As against the predictions of a double-digit contraction, India's GDP growth contracted by 7.5 percent in the quarter.

The pandemic is forcing corporations to move for de-densification of their premises, where the space consumption will be planned keeping in mind such as flexibility in lease terms, minimum capital investment, rental costs, lower commute time for employees, last-mile connectivity and social-distancing. Given the restrictions on the number of people in an office, tenants are evaluating alternate micro-markets where additional spaces are being created as part of the recent portfolio optimisation exercise undertaken by a majority of occupiers. While this could be seen as the start of a full-fledged and slow yet steady recovery process, a lot will depend on how efficiently Asia's third-largest economy, with its limited health and transport infrastructure, manages the daunting task of making available the vaccine to its large number of people amid supply-side concerns. The same factor would have an impact on the overall economic recovery scenario, which, in turn, would be instrumental in shaping the future for India's residential realty segment.

Work-from-home (WFH) continues largely due to the numerous lockdowns, and Indian real estate developers have shifted gears and are continuing to respond to an increasingly well-informed consumer with changing needs. A new, hybrid work model with a work-from-anywhere (WFA) is likely to result in a rising demand for more spacious homes. In particular Tier-2 and Tier-3 cities will likely record a surge in demand as people will look to buy properties in their hometowns. In terms of commercial real estate, satellite offices in non-conventional micro-markets, i.e. outside the CBDs (Central Business Districts) are likely to be absorbed faster and more effectively. Rental levels are in all likelihood expected to improve in the second half of FY22, and would be, by then, at levels similar to FY20. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth INR 1.25 trillion in the Indian market in the coming years. The growing flow of FDI in Indian real estate is also encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Outlook

As we continue to live in the covid era, the year 2021 requires us to reimagine the way real estate and technology interact. Whilst the pandemic caused an initial contraction, the situation is ever-changing, and now seemingly transitioning to a more favourable phase, indicating positive prospects for the Indian economy. The shift from the traditional O2O (online to offline) model is embracing the digital mediums, without which it may have been almost impossible for the sector to see any sales. A push towards digitisation and technology adaptation from digital launches, virtual property events, online listing and viewing, data analytics to cloud-based services could be seen as playing a much bigger role. Today, technology has taken the center-stage in the realty business and has transformed strategies. These trends are likely to stay, as more players look forward to adopting technology-driven methods to battle the adverse effects of the pandemic. Yet, the lingering effects of the pandemic will most probably make recovery slow and inconsistent.

2. Financial Services

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

Crest Finserv Limited (“CFL”)

The nationwide lockdown drove USD/INR to a record high of 77.01 in April 2020 before strengthening to 72.37 in March 2021. **Forward Foreign Exchange** volumes dipped in FY due to the spread of Covid-19 pandemic. Forward yields were range bound between 4.30% - 4.60% mainly due to the central bank’s intervention. The rebound in the INR against USD could run into risk should oil prices continue their rally, apart from that the fundamentals look promising for the INR, with falling inflation, FDI investment forecasts increasing by 15 percent in 2021, and foreign inflows into Indian equities rising to an all-time high.

The Central Banks managed liquidity and kept interest rates at very low levels. Many parts of the world faced 2nd wave of virus which kept Foreign Exchange markets volatile. This Volatility was good for the **Derivatives** Desk. After partial opening up in the third quarter there was sudden rise in pent up demand which lead to higher industrial activities. Corporate started borrowing taking advantage of lower interest rates and government incentives. Mifor levels started moving up and ended about 100bp higher at the end of Q4. RBI introduced different instruments during the year to manage liquidity and rate.

The year 2020 was reasonably good for **Government Securities** (GSEC) Desk with RBI taking steps to support growth to counter the lockdown due to the pandemic and continuing to do OMOs to manage the borrowing in a non-disruptive manner and with stamp duty being waived contributed to increase in the net revenues. With the GSEC Acquisition programme being continued and VRR being conducted in a systematic way, markets should continue to be supported to a certain extent.

Volumes in the secondary market **Corporate Bond** segment have grown substantially over the last few years, however there has been a de-growth of around nearly 13 percent in FY 2020-21 vis-à-vis FY 2019-20. Private Placement remains the most preferred route to raise money due to ease of issuance, cost efficiency and institutional demand. The amount of bonds placed privately for the entire year FY 2020-21 sums to INR 460,818 crores vis-à-vis INR 610,317 crores in FY 2019-20. However, the corporate bond spreads have shrunk in the current fiscal year due to multiple tranches of Long Term Repo Operations (LTRO) by the Central bank, also the cut in CRR and increases in MSF borrowing limit and HTM borrowing limit prevented yields from rising. FIIs/FPIs have remained net sellers in the Debt Segment for the entire FY 2020-21 to the tune of INR 50,443 crores. Despite the challenges in the market our revenues remained in line with the previous year.

AUM of the Indian mutual fund industry has increased to INR 31.43 trillion in FY 20-21 from INR 22.26 trillion in FY 2019-20. The SIP contribution in the same period has degrown by 4 percent. Individual investors constitute 53.7 percent and Institutional investors account for 46.3 percent of the assets. As per AMFI report, about 20 percent of the retail investors chose to invest directly. 45 percent assets of the mutual fund industry came under Direct plan and a large proportion of direct investments were in non-equity-oriented schemes where institutional investors dominate. **The Mutual Fund Distribution Desk** has started distribution of Corporate FDs, tax free bonds and government securities. The revenues from the Mutual Funds have reduced so we have concentrated on other products like Corporate FDs, RBI Bonds, Primary market issuances, etc. and we have seen a significant growth in corporate fixed deposits. We have also tied up with the NSE & BSE platform for online transactions. This will help the desk to reach more clients through online mode and we are confident about the growth of the business in the coming year.

Crest Capital and Investment Private Limited (“CCIPL”)

FY21 was the first full year of operation of CCIPL. The Company did a volume of about INR 4000 crores majorly comprising of corporate bonds. market, and it was well supported by the market even during pandemic times where the staff was working from home and executing trades.

During the year CCIPL added 165 new clients of which most were corporates and HNIs, the revenues nearly doubled with respect to last year. With able support from the systems and technical team our operations were able to execute and settle nearly 1200 trades during the year.

CCIPL team is confident of keeping the momentum and achieve better results this year. Going forward our thrust would be to focus on Government Securities market and contribute to volumes and revenue.

Opportunities, Threats, Risk & Concerns

The financial services sector offers many investments and business opportunities going forward. While the share of the financial services in India’s market capitalisation has increased to 24 percent in FY21, we are still under-penetrated in various sub – segments of banking and financial services compared with other developed countries, and this leaves us with a lot of potential for growth. India’s retail loans-to-GDP ratio stands at mere 13 percent, whereas the same for the US stands at 76 percent, and for the UK, at 88 percent. Armed with smartphones and cheap data connections, Indians from every nook and corner of the country can now digitally apply, complete KYC using Aadhar and link a bank account to make use of financial products like loans, mutual funds, insurance, demat account, wealth management services, etc. Today, financial technology companies or FinTech companies are using technology to improve reach and delivery of these financial services.

The government’s sharp focus on India’s infrastructure buildout to spur growth, as reflected in the National Infrastructure Pipeline (NIP) that envisages INR 111 lakh crore of investments between fiscals 2020 and 2025, will be pivotal to this anticipated, heightened bond market action. Raising that order would be an onerous ask even under normal circumstances – today more so, given the overwhelming fiscal burden on the government post pandemic. The recent budget also proposed creation of a market making entity for investment grade corporate bonds. This is expected to impart much needed liquidity to the bonds and propel more confidence in various investor segments in going down the credit curve. Issuances by non-banks (NBFCs and housing finance companies [HFCs]) are seen as another big source of bond supply over the next few years. They

will have to float INR 14-15 lakh crore of corporate bonds to achieve a compound annual growth rate (CAGR) of 11 percent in assets under management (AUM) in the next five fiscals. While the total outstanding supply of corporate bonds to more than double from ~INR 33 lakh crore in fiscal 2020 to INR 65-70 lakh crore in fiscal 2025. Demand, however, is expected to lag at INR 60-65 lakh crore even if policy measures and institutional frameworks such as liquidity support for corporate bonds, credit default swaps, tax rationalisation measures for retail investors and foreign portfolio investments are put in place.

The financial sector here generates a low level of credit compared with other countries. India's credit-to-GDP level is 51 percent. That compares with 136 percent in Malaysia and 70 percent in Brazil. This trend has taken hold despite the fact that India's gross domestic savings rate, at nearly 30 percent of GDP, is in line with peer countries. The savings are sufficient, but the system doesn't use them effectively. To reach the goal of building a USD 5-trillion economy, credit will have to grow at a much brisker pace while maintaining good credit quality and avoiding excessive risk taking. More credit would help meet India's needs in areas such as housing, SMEs and infrastructure. Productive credit growth would benefit the poor. Hundreds of millions of Indian citizens, and millions of businesses and entrepreneurs, operate in the informal economy, with only limited access to financial services.

NBFCs have been a useful complement to commercial banks, helping to meet the nation's financing needs in infrastructure, and among entrepreneurs and consumers. The sector has recently experienced a downturn, leading to liquidity issues among some NBFCs. Many of these non-bank banks face asset-liability mismatches, borrowing short term and lending long term. They largely depend on commercial banks and market funds for financing. Thus, some banks have exposure to weakness among NBFCs. Resolving this "twin balance sheet" issue of weakness in NBFCs and related banks will be an important step in strengthening India's financial system and reinvigorating economic growth. The recent softness in the NBFC sector is an opportunity for the government and regulators to reconsider the role of these institutions within India's financial system. Leveraging technology across the lending process will be pivotal as NBFCs look to build a smart credit book; from lead generation, to credit underwriting and debt recollection. Properly regulated, NBFCs will play an important role in fostering innovations in Fintech.

Outlook

India is expected to be the fourth largest private wealth market globally by 2028. India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to INR 95 lakh crore (USD 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025. India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150 percent to reach USD 4.4 billion by 2022, while mobile wallet transactions will touch INR 32 trillion (USD 492.6 billion) during the same period. Numerous opportunities are presenting themselves in building banking infrastructure and distributing FinTech products for the new decade of financialization of India.

3. Investments & Credit

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

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

Portfolio Companies

Tamarind Global Services Private Limited ("Tamarind")

Tamarind is a focused destination and event management company. Having a large global presence, the company operates under four verticals: Tours, MICE (Meetings, Incentives, Conferencing and Exhibitions), Events and Online.

The outbreak of Coronavirus (Covid-19) in the majority of countries around the world which continued in entire FY21 and subsequent regulations like cessation of air traffic and other forms of public transport as well as closure of hotel operations, have severely impacted the business of the Travel and Tourism industry. The above actions have resulted in substantial impact on the business of the company in FY21.

We have a 23.14 % shareholding in the company.

TBOF Foods Private Limited (“TBOF”)

As explained in the last report, TBOF, founded by two brothers, Satyajit and Ajinkya Hange, is a direct-to-consumer (D2C) organic agri-food company selling over 15 SKUs to 616 cities and exporting to 18 different countries. TBOF, has trained over 7,000 farmers in sustainable organic farming, and is a leading voice in the organic revolution.

The company is best known for their cultured or desi gir cow ghee, produced from A2 milk. Other top selling products include wellness products like Chyawanprash, moringa powder and an immunity boosting powder that was developed in partnership with celebrity nutritionist, Luke Coutinho.

Most of the company’s sales are generated through two e-commerce channels, the company website and Amazon, while the balance is generated through select offline distributors and retailers in Pune and Bombay. Products are shipped across India and to 18 countries worldwide.

We have a 21% shareholding in the company.

CMS IT Services Private Limited (“CMS”)

CMS is amongst India’s top infrastructure specialists having their presence in 220 locations with over 40 years of service. The range of services offered are primarily across infrastructure management solutions, servers and storage solutions, enterprise application solutions, system integrations solutions, information security solutions and cloud computing. Run by a highly competent and professional team, the organisation aims to achieve significant growth and expansion in the coming years.

We have a 10% shareholding in the company.

Opportunities, Threats, Risk & Concerns

By 2025, the Indian startup ecosystem is set to witness three-fold growth in valuation and a substantial rise in the number of Unicorns, which currently stands at 59. India may be faced with an uncertain economic environment after being ravaged by a deadly second wave of the Covid-19 pandemic, but that hasn’t deterred global and domestic investors from ramping up the pace and quantum of their investments into the Indian startup ecosystem.

India was ready for this fast-paced digital adoption. This has given a very strong push to the innovation ecosystem, and it has pushed technology to the center of most business models. As the second wave of the Covid-19 pandemic eases up, we will progress towards a post-pandemic world, and the adoption of digital technology and solutions by businesses and consumers will soon reach its peak. Technology will also create new growth avenues, which can be easily inferred from the surge in venture capital investments into Indian tech startups in 2021. According to a time series forecasting based on quarterly time stamps, total capital inflow in Indian startups is likely to range between USD 19 billion and USD 23 billion, estimated under usual and optimistic scenarios, respectively.

Fintech, enterprise tech and ed-tech startups will continue to attract mega funding rounds in 2021. In addition, media and entertainment (fueled by gaming and social media), ecommerce (driven by D2C consumer brands) and healthtech (led by the growing adoption of telemedicine and e-pharmacy) will also gain significant investor traction. Indian startups will continue to scale rapidly with their digital DNA and tech first approach that makes them much better placed to win in the post-pandemic marketplace than the traditional industry.

Accelerated tech adoption and unique demands of the huge Indian market will lead to a lot of value creation domestically. Investors will have a more aggressive outlook in terms of investing and enabling innovations operated by disproportionately mission-driven founders. The growing investor confidence in a more mature Indian startup ecosystem will see an increase in the number of seasoned second-time entrepreneurs and a surge in new unicorn additions amidst a rise in more global innovations and solutions being built. As the Indian startup ecosystem gains more maturity, it is seeing a lot more money coming in from family offices, entrepreneurs, and startup folks who have done well. Significant fund-raising activity, with USD 3 billion raised by India-focused funds in 2020-40% higher than in 2019. Marquee funds including Sequoia, Elevation Partners, Falcon Edge, and Lightspeed all closed new funds for India investments in 2020 despite the pandemic. We can expect investment activity to significantly increase this year and result in record new entrants into the 'unicorn' club, successful IPOs such as Zomato, PolicyBazaar and Nazara Technologies and robust and growing M&A environment fueled by corporates and BigTech as we enter the second decade of the Indian startup story. Also, we are fundamentally in an easy money regime led by quantitative easing, the need to boost the economy - led primarily by the US. Structurally, a lot of money is getting into the stock market, into financial assets, and some of it is also finding its way into private markets.

The rush of capital into Indian startups in recent months has also brought increasing scrutiny of fast rising valuations of these companies. Investors will be looking for businesses that can not only sustain and grow these valuations but also demonstrate stable business processes and revenue streams. On the back of a higher-than-expected growth in the second half of the last fiscal year, the industry expects the pace of hiring to pick up, resulting in inflated salaries and a severe talent crunch which will adversely impact early-stage opportunities. As digital businesses continue to replace low-skilled labour, reskilling the youth of India will be critical to drive long term growth in India.

Outlook

Going forward, Indian startup funding is expected to touch record levels this year, with startups likely to raise anywhere between USD 19 billion and USD 23 billion funding by the end of 2021. Both early and growth-stage startups will be able to attract significant funding from the investor ecosystem. Fast-growing and innovative (unlisted) firms are sprouting up in new sectors as well as locations across India, rapidly gaining scale as they ride unique growth opportunities from digital public infrastructure and partnerships. The pandemic has disrupted the demand for digital services and other solutions for daily use or to continue operating businesses. That is why new emerging companies with innovative solutions and technology are attracting investors like never before. The current pandemic has enabled many start-ups in the tech, finance, e-commerce, services and other sectors to take giant strides towards profitability and success. The next decade of venture capital in a more mature market presents an ideal opportunity for Crest as it explores the new frontiers of growth in a young, digitised and connected India.

Internal Control Systems

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company has a standard operating procedure for governance of orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To fulfill the requirements of the Companies Act, 2013, the internal control systems are supplemented by Internal Audit carried out by independent firms of Chartered Accountants. Internal audit team carries out a risk-based audit of these processes to provide assurance on the adequacy and effectiveness of internal controls for prevention, detection, reporting and remediation of frauds.

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

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

Business Review

A brief review of the financial performance of your Company for the financial year 2020-21 is given below:

	FY 2020-21	FY 2019-20
Consolidated Total Revenue	5,489.23 Lakhs	6,757.83 Lakhs
Standalone Total Revenue	2,650.99 Lakhs	3,501.35 Lakhs

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

RATIOS	FY 2020-21	FY 2019-20
Price to Book Value	0.42	0.26
Price to Earnings	80.86	3.30
Return on Assets	1.13%	6.44%
Return on Equity	1.39%	7.70%
Debt to Equity	0.23	0.20
Interest Coverage Ratio	2.17	5.85
Net Profit Margin	14.74%	66.03%

The price to book value has been increased to 0.42 in FY 2020-21 from 0.26 in the previous year mainly on account of the movement in the market price of the equity share of the Company in the exchanges which have been purely determined by the market conditions.

The impact of Covid-19 on the Company and its subsidiaries, associates and joint venture has led to substantial variation in following key ratios:

- price to earnings ratio has increased to 80.86 in FY 2020-21 from 3.30 in the previous year due to reduction in earnings per share of the Group and movement in the market price of the equity share of the Company
- Return on Assets (ROA) of the Group declined to 1.13% during FY 2020-21 from 6.44% in the previous year
- Return on Equity (ROE) for the Group declined to 1.39% during FY 2020-21 from 7.70% in the previous year and
- net profit margin of the Group has reduced to 14.74% during the FY 2020-21 as compare to 66.03% in the previous year due to reduction in share of profit from associates to INR 1,622.24 Lakhs as compared to previous year of INR 3,494.13 Lakhs and increase in share of loss from limited liability partnership of INR 2,251.92 Lakhs as compared to previous year of INR 348.35 Lakhs.

The Debt to Equity ratio of the Group has increased marginally to 0.23x during the FY 2020-21 as compared to 0.20x in the previous year due to additional debt availed by the Group.

Human Resources

The Company remains committed towards ensuring a safe, transparent, healthy, progressive and productive work environment one that is conducive to enhancing employee productivity. A culture of continuous improvement and impetus given to thinking out of the box has allowed the company to keep up its competitive advantage through its human capital. Regular reviews be it performance, practices or policies has enabled the company to stay agile and relevant with attracting, retaining and developing talent. At an organizational level, the company continues to believe in encouraging people to take charge of their growth and provides a stimulating environment to achieve results. At Crest, the core of value creation however is the practice of encouraging people to take up new responsibilities, up-skill and empower to ensure their careers never get stagnant.

During the pandemic this year, the management had its special focus on managing business ambiguity by creating sustainable hybrid work regimes. This ensured employees are aligned to goals, there is synergy amongst team members and ample work life balance. Moreover, a “Coaching Intervention” aimed to groom young people managers into future leaders was initiated under Talent and Leadership Development in addition to the regular capability building programs that the company invests in every year. As last year, this year as well, conscious efforts were made in integrating diversity in hiring, however this year measures were taken for making job roles more inclusive, training interviewers to observe and assess competency beyond gender and disability and adopting new recruitment policy to strategically seed diverse candidates. The Company extends its appreciation for the trust, commitment and support shown by its employees at every step and looks forward to a more productive, fulfilling and active association in the years to come.

As on March 31, 2021, Crest Group (including subsidiary companies) had 87 employees including the Managing Director. During the year in keeping the pandemic scenario in mind the Company reduced many positions based on rigorous restructuring and planning exercises and tried to contain acquisition of any new talent.

Cautionary Statement

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

directors'
report

directors' report

To the Members,

Your Directors are pleased to present the **Thirty-Ninth Annual Report** of your Company along with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2021 is summarized below:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Total Revenue from Operations	2,614.89	3,499.61	5,452.78	6,664.16
Other Income	36.10	1.74	36.45	93.67
Total Income	2,650.99	3,501.35	5,489.23	6,757.83
Total Expenses	4,405.79	2,586.42	6,375.73	5,250.66
Profit/(loss) before tax	(1,754.80)	914.93	(886.50)	1,507.17
Less: Provision for tax	266.28	314.78	437.73	481.97
Profit/(loss) for the year after tax	(2,021.08)	600.15	(1,324.23)	1,025.20
Share of profit from associates	-	-	1,622.24	3,494.13
Profit/(loss) for the year after tax and share of profit from associates	(2,021.08)	600.15	298.01	4,519.33
Non-Controlling Interest	-	-	-	(11.00)
Profit attributable to equity holder of the Company	(2,021.08)	600.15	298.01	4,530.33
Opening balance of retained earnings	5,231.03	4,922.40	29,064.14	24,825.33
Profits/(losses) for the year	(2,021.08)	600.15	298.01	4,530.33
The following appropriations have been made:				
Dividend (including tax on dividend) (Pertaining to dividend for the FY 2019-2020, paid in FY 2020-2021)	142.25	171.49	142.25	171.49
Transfer to Special Reserve	-	120.03	-	120.03
Closing balance of retained earnings	3,067.70	5,231.03	29,219.90	29,064.14

HIGHLIGHTS OF RESULTS AND STATE OF COMPANY'S AFFAIRS

The key financial parameters of the Company are as follows:

- During the financial year ended March 31, 2021, your Company recorded a turnover of ₹2614.89 lacs at Standalone level as compared to ₹3,499.61 lacs recorded during the previous financial year.
- The Net Loss for the financial year ended March 31, 2021, stood at ₹2,021.08 lacs as against the Net Profit of ₹600.15 lacs for the previous financial year.
- On a consolidated basis, your Company recorded a turnover of ₹5,452.78 lacs during the financial year ended March 31, 2021, and achieved consolidated Net Profit of ₹298.01 lacs for the said financial year.

IMPACT OF THE SECOND WAVE OF COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has considered internal and external sources of information available upto the date of approval of these financial statements in making assessment of its liquidity position, of the recoverability of its assets comprising property, plant and equipment, investment properties, trade receivables, inventory, investments, other financial and non-financial assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the stand-alone and consolidated financial statements.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone and consolidated financial statements.

DIVIDEND AND RESERVES

Based on the Company's financial performance during the year under review, your Directors are pleased to recommend a final dividend of ₹0.50 per share (i.e. 5%) on the face value of ₹10 each (Previous Year: ₹0.50 per share (i.e. 5%)) on the equity share capital of the Company. The payment of dividend is subject to the approval of the members which is being sought at the ensuing AGM of the Company.

Amount transferred ₹ Nil (Previous Year: ₹120.03 lacs) to special reserve for the financial year: 2020-2021.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2021, was ₹284,497,750/- divided into 28,449,775 Equity Shares of ₹10/- each. The Company's equity share capital is listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The shares are actively traded on NSE and BSE and have not been suspended from trading.

During the year under review, the Company has not issued any shares or other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not buy back any of its shares.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

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

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

A detailed discussion on the overview of the industry and important changes in the industry during the last year; external environment and economic outlook, induction of strategic and financial partners during the year, business performance, information on the operational and financial performance among others and future outlook as stipulated under the SEBI Listing Regulations and Section 134(3) is included in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

CREDIT RATING

The Company has obtained Issuer Rating from CARE Ratings Limited. The details of the same are provided under Corporate Governance Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and Indian Accounting Standards ("Ind AS") 110: Consolidated Financial Statements read with Ind AS 28: Investments in Associates and Joint Ventures and Ind AS 31: Interests in Joint Ventures, the audited consolidated financial statements is provided in this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

The Company has an unlisted "Material Subsidiary" as prescribed under Regulation 16(1)(c) of SEBI Listing Regulations. Provisions under Regulation 24 and 24A of SEBI Listing Regulations, with reference to Subsidiary Companies were duly complied with to the extent applicable.

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

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements, the consolidated financial statements along with relevant documents and separate audited accounts in respect of each subsidiary are available on the website of the Company at www.crest.co.in/financials-of-subsidiaries/. These documents will also be available for inspection till the date of AGM during the business hours at the registered office of the Company.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website and can be accessed at www.crest.co.in/wp-content/uploads/2021/05/Policy-for-Determining-Material-Subsidiary.pdf.

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

SUBSIDIARIES:

1. CREST FINSERV LIMITED:

Crest Finserv Limited is a wholly-owned subsidiary of the Company and the gross turnover of Crest Finserv Limited for the financial year ending March 31, 2021, stood at ₹2,354.72 lacs (Previous Year: ₹2,666.10 lacs) and total comprehensive income for the year stood at ₹268.38 lacs (Previous Year: ₹363.62 lacs).

2. CREST CAPITAL AND INVESTMENT PRIVATE LIMITED:

Crest Capital and Investment Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Crest Capital and Investment Private Limited for the financial year ending March 31, 2021, stood at ₹464.82 lacs (Previous Year: ₹264.70 lacs) and total comprehensive income for the year stood at ₹194.56 lacs (Previous Year: ₹55.99 lacs).

3. CREST RESIDENCY PRIVATE LIMITED:

Crest Residency Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Crest Residency Private Limited for the financial year ending March 31, 2021, stood at ₹6.40 lacs (Previous Year: ₹6.23 lacs) and total comprehensive income for the year stood at ₹2.29 lacs (Previous Year: ₹2.80 lacs).

4. INTIME SPECTRUM TRADECOM PRIVATE LIMITED:

Intime Spectrum Tradecom Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Intime Spectrum Tradecom Private Limited for the financial year ending March 31, 2021, stood at ₹17.92 lacs (Previous Year: ₹66.10 lacs) and total comprehensive loss for the year stood at ₹2.55 lacs (Previous Year : ₹37.53 lacs).

5. ESCORT DEVELOPERS PRIVATE LIMITED:

Escort Developers Private Limited is a wholly-owned subsidiary of the Company and the gross turnover of Escort Developers Private Limited for the financial year ending March 31, 2021, stood at ₹7.02 lacs (Previous Year: ₹6.46 lacs) and total comprehensive income for the year stood at ₹2.46 lacs (Previous Year: ₹2.66 lacs).

ASSOCIATES:

1. CLASSIC MALL DEVELOPMENT COMPANY LIMITED:

The Company alongwith its wholly-owned subsidiary holds 50% stake in Classic Mall Development Company Limited. The gross turnover of Classic Mall Development Company Limited for the financial year ending March 31, 2021, stood at ₹17,225.67 lacs (Previous Year: ₹29,296.95 lacs) and total comprehensive income for the year stood at ₹2,748.64 lacs (Previous Year: ₹7,536.06 lacs).

2. CLASSIC HOUSING PROJECTS PRIVATE LIMITED:

The Company alongwith its wholly-owned subsidiary holds 50% stake in Classic Housing Projects Private Limited. The gross turnover of Classic Housing Projects Private Limited for the financial year ending March 31, 2021, stood at ₹599.35 lacs (Previous Year: ₹1,965.44 lacs) and total comprehensive income for the year stood at ₹107.76 lacs (Previous Year: loss of ₹887.79 lacs).

3. STARBOARD HOTELS PRIVATE LIMITED:

The Company alongwith its wholly-owned subsidiary holds 50% stake in Starboard Hotels Private Limited. The gross turnover of Starboard Hotels Private Limited for the financial year ending March 31, 2021, stood at ₹1,702.52 lacs (Previous Year: ₹4,380.19 lacs) and total comprehensive loss for the year stood at ₹1,452.06 lacs (Previous Year: loss of ₹44.09 lacs).

4. RAMAYANA REALTORS PRIVATE LIMITED:

The Company holds 40% stake in Ramayana Realtors Private Limited. The gross turnover of Ramayana Realtors Private Limited for the financial year ending March 31, 2021, stood at ₹1,498.22 lacs (Previous Year: ₹1,686.36 lacs) and total comprehensive income for the year stood at ₹419.05 lacs (Previous Year: ₹455.17 lacs).

5. TAMARIND GLOBAL SERVICES PRIVATE LIMITED:

The Company holds 23.14% stake in Tamarind Global Services Private Limited. The gross turnover of Tamarind Global Services Private Limited for the financial year ending March 31, 2021, stood at ₹6,250.21 lacs (Previous Year: ₹29,760.11 lacs) and total comprehensive loss for the year stood at ₹203.23 lacs (Previous Year: Profit of ₹89.57 lacs).

6. KARA PROPERTY VENTURES LLP:

The Company holds 50% interest in Kara Property Ventures LLP. The gross turnover of Kara Property Ventures LLP for the financial year ending March 31, 2021, stood at ₹17,511.43 lacs (Previous Year: ₹5,957.00 lacs) and total comprehensive loss for the year stood at ₹4,925.18 lacs (Previous Year: ₹597.58 lacs).

7. TBOF FOODS PRIVATE LIMITED:

The Company holds 21% stake in TBOF Foods Private Limited. The gross turnover of TBOF Foods Private Limited for the financial year ending March 31, 2021, stood at ₹671.56 lacs (Previous Year: ₹155.09 lacs) and total comprehensive income for the year stood at ₹103.17 lacs (Previous Year: ₹16.01 lacs).

JOINT VENTURE:

1. TRINITY VENTURE:

Trinity Ventures is a joint venture wherein the Company holds 10% stake. The gross turnover of Trinity Ventures for the financial year ending March 31, 2021, stood at Nil (Previous Year: Nil) and loss for the year stood was Nil (Previous Year: ₹0.57 lacs).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Company has formulated a CSR Policy and the CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company. In order to align with the recent amendments issued by MCA, the CSR Policy was revised by the Board via circular resolution dated March 30, 2021.

Annual Report on the CSR activities is provided under “**Annexure-B**” in the format prescribed under CSR Amended Rules, 2021. For details regarding the composition of the CSR Committee and other information, please refer the Corporate Governance Report which forms part of this Report. The CSR policy of the Company can be accessed at the Company’s website at www.crest.co.in/wp-content/uploads/2021/05/Corporate-Social-Responsibility-Policy.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control systems in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management of the Company. The Audit Committee reviews the report on Internal Controls submitted by the Internal Auditors on a half yearly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions (“RPTs”) entered into during the financial year were on an arm’s length basis and were carried out in the ordinary course of business.

Further, pursuant to Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require approval of the members through a resolution. Consent of the members by way of Ordinary Resolution is sought by the Company for the contracts/ arrangements/transactions proposed to be entered into by the Company during the period from October 01, 2021 to March 31, 2022 which shall be in addition to the monetary limits already approved by the members of the Company through Postal Ballot process, notice dated February 12, 2019, and for the financial years: 2022-2023, 2023-2024 and 2024-2025 at the ensuing AGM of the Company in compliance with Regulation 23 of the SEBI Listing Regulations.

The Company had entered into Material RPTs for the financial year 2020-2021 in compliance with provisions of Section 188 of the Act and Regulation 23 of SEBI Listing Regulations. Details of such material contracts or arrangements or transactions at arm’s length basis are provided in Form AOC-2 annexed to this report as “**Annexure-C**”.

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

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

As required under the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is available on the Company’s website and can be accessed at www.crest.co.in/wp-content/uploads/2021/05/Policy-on-Materiality-of-Related-Party-Transactions.pdf.

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

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

- a) **Qualifications:** The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- b) **Positive Attributes:** Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- c) **Independence:** A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

RISK MANAGEMENT

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

The Risk Management Policy was updated by the Board via circular resolution dated March 30, 2021 and the updated policy is available on the Company’s website at www.crest.co.in/wp-content/uploads/2021/05/Risk-Management-Policy.pdf.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (“KMP”)

a) RE-APPOINTMENTS

Mrs. Ferzana Behramkamdin (DIN: 07060173) and Mr. Rajeev Sharma (DIN: 01102446) were re-appointed as Independent Directors for a second term of five consecutive years as provided hereunder by obtaining members approval by way of Special Resolution passed at the Thirty-Eighth AGM of the Company held on September 12, 2020, in compliance with Regulation 17 of the SEBI Listing Regulations and Section 149(10) of the Act.

Name of Independent Directors	Tenure of Second Term
Mrs. Ferzana Behramkamdin (DIN: 07060173)	Five years from February 14, 2020
Mr. Rajeev Sharma (DIN: 01102446)	Five years from November 02, 2020

b) 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 ensuing AGM and being eligible offers himself for re-appointment. A resolution seeking members’ approval for his re-appointment forms part of the notice of the AGM.

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

c) KEY MANAGERIAL PERSONNEL

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

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

Apart from above, no other Director or KMP were appointed or had retired or resigned during the financial year: 2020-2021.

The Company has devised the following Policies viz:

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

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The aforesaid Policy is available on the Company's website at www.crest.co.in/wp-content/uploads/2021/05/Policy-for-selection-of-Directors-and-Determining-Directors-Independence.pdf.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the NRC Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company. The aforesaid Policy is available on the Company's website at www.crest.co.in/wp-content/uploads/2021/05/Remuneration-Policy-for-Directors-Senior-and-Key-Managerial-Personnel-and-Other-Employees.pdf.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations and abide by Code for Independent Directors framed by the Company and as prescribed in Schedule IV to the Act.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2021, the Board met 4 (Four) times, however, in wake of the nationwide lockdown declared by the Government of India due to COVID-19 pandemic, Ministry of Corporate Affairs vide its General Circular No. 11/2020 dated March 24, 2020 had extended mandatory requirement of holding meetings of the Board of the companies as provided in Section 173 of the Act by a period of 60 days till next two quarters i.e., till September 30, 2020, and SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had waived-off the mandatory requirement of holding Meetings of the Board of the companies as required under Regulation 17(2) of SEBI Listing Regulations, 2015 until June 30, 2020, further extended by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020, till July 31, 2020. In view of the relaxations granted above, the Board Meeting of the Company as required under the aforesaid provisions for the quarter and year ended March 31, 2020 and for the quarter ended June 30, 2020, was convened according to the relaxed timelines.

Further, atleast one meeting has been held in each Quarter. Details of the Board Meetings and Meetings of its Committees are furnished in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021, and of the loss of the Company for the year ended on that date;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a "going concern" basis;
- v. the directors have laid down internal financial controls, which are adequate and operating effectively; and
- vi. the directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

a) STATUTORY AUDITORS

M/s. Pathak H. D. & Associates LLP, Chartered Accountants (Firm Registration Number: 107783W/W100593) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 35th AGM held on August 11, 2017. Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2021, on the financial statements of the Company is a part of this Annual Report. The Auditors' Report does not contain any adverse remark, qualification, reservation or disclaimer remark.

b) SECRETARIAL AUDITORS

The Board of Directors re-appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/COP: 738) to conduct Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report pursuant to Section 204 of Companies Act, 2013, and Regulation 24A of SEBI Listing Regulations for the financial year ended March 31, 2021, is set out in "Annexure-D1" to this Report.

In accordance with Regulation 24A of SEBI Listing Regulations, every listed entity shall annex with its' annual report an annual secretarial audit report, of its material unlisted subsidiaries incorporated in India, accordingly, Annual Secretarial Compliance Report of Crest Finserv Limited (material subsidiary of the Company), as issued by M/s. A.Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/COP: 738), Mumbai, for the financial year ended March 31, 2021, is set out in "Annexure-D2".

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

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, copy of the Annual Return shall be placed on the Company's website at https://www.crest.co.in/wp-content/uploads/2021/09/CVL_Annual_Return_2020-2021.pdf.

PARTICULARS OF EMPLOYEES

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

During the year under review, the Company does not have any employee who was 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.

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct/business ethics. The vigil mechanism provides for adequate safeguards against victimisation of the Director(s) and Employee(s) who avail this mechanism. No person in the Company has been denied access to the Audit Committee and/or its Chairman.

As required under Regulation 22 of the SEBI Listing Regulations, the Company has an effective Whistle Blower Policy in place to deal with the instances of fraud and mismanagement. This policy is available on the Company's website at www.crest.co.in/wp-content/uploads/2016/05/policy-Whistle-Blower-Policy.pdf.

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

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases reported during the financial year 2020-2021.

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

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

BUSINESS RESPONSIBILITY REPORT

Regulation 34 of the SEBI Listing Regulations mandates Business Responsibility Report (“BRR”) describing the initiatives taken by the Company from an environmental, social and governance perspective to be annexed as a part of Annual Report for top 1000 listed entities based on market capitalization. The Company has qualified in the list of top 1000 entities based on market capitalization issued by NSE as on March 31, 2020. In compliance with the above SEBI Listing Regulations, the integrated BRR is annexed to this Report as “Annexure-G”.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (“D&O POLICY”)

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

GENERAL

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

- a. During the financial year under review, the Company has not accepted any deposits which would be covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).
- b. The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.
- c. The Statutory Auditors and the Secretarial Auditors of the Company have not reported any instances of fraud or irregularities as specified under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- d. There were no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operation.
- e. The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the Employees/Directors or by Trustees for the benefit of the Employees/Directors.
- f. There is no change in the nature of business of the Company carried out during the financial year. The Company has not changed the class of business in which the Company has an interest.
- g. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- h. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the Company.
- i. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- j. The details of the Nodal Officer appointed by the Company under the provisions of IEPF and the web-address of the same are furnished in the Corporate Governance Report.
- k. The disclosure with reference to details of the transfers to IEPF, amount of unclaimed/unpaid dividend and the corresponding shares are provided under the Corporate Governance Report.

ACKNOWLEDGEMENT

Your Directors 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

Date: June 26, 2021
Place: Mumbai

Vasudeo Galkar
Chairman
DIN: 00009177

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 venture:

PART "A": SUBSIDIARIES

Sl. No.	1	2	3	4	5
Name of the Subsidiaries	Intime Spectrum Tradecom Private Limited	Crest Residency Private Limited	Crest Finserv Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021
Reporting Currency	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	100,000	29,483,330	500,000	171,000,000
Other Equity	(5,595,214)	4,951,950	224,699,097	43,317,735	27,485,526
Total Assets	7,010,916	5,111,820	302,853,602	43,877,231	240,413,210
Total Liabilities	106,129	59,870	48,671,177	59,496	41,927,684
Investments (other than in subsidiary companies)	-	-	-	38,423,350	177,350,261
Turnover	1,792,128	640,140	235,471,603	701,777	46,482,464
Profit/(Loss) before Taxation	(100,282)	310,282	38,818,299	328,580	25,692,959
Provision for Taxation	154,981	81,022	10,588,813	83,000	6,236,653
Profit/(Loss) after Taxation	(255,263)	229,260	28,229,486	245,580	19,456,306
Total Comprehensive Income/(Loss)	(255,263)	229,260	26,838,441	245,580	19,456,306
Proposed dividend (incl. dividend tax)	-	-	-	-	-
% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

1. Name of the Subsidiaries which are yet to commence operations	Nil
2. Name of the Subsidiaries which have been liquidated or sold during the year	Nil

PART “B”: ASSOCIATE COMPANIES AND JOINT VENTURE

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates/Joint Venture	Ramayana Realtors Private Limited	Classic Mall Development Company Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	TBOF Foods Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balance Sheet Date	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2021
Shares of Associates/Joint Venture held by the Company on the year end								
i) No.	927,841	3,849,058	2,500,000	5,209	44,500	2,928	N.A.	N.A.
ii) Amount of Investment in Associates/ Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	50,000,136	2,495,489	250,000
iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	21.00%	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 Ind AS 28	Refer Note. 3
Reason why the Associates/Joint Venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balance Sheet	201,500,280	3,214,754,932	(76,657,213)	101,697,978	5,716,578	11,530,906	2,495,489	1,135,086,872
Profit/(Loss) for the Year								
i) Considered in Consolidation	16,764,012	137,432,039	-	5,388,584	470,117	2,169,230	-	(224,478,867)
ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-

Notes:

- | | |
|---|--------------------------|
| 1. Names of associates or joint venture which are yet to commence operations | Nil |
| 2. Name of associates or joint venture which have been liquidated or sold during the year | Alpha Asset Advisors LLP |
| 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 social conditions of the communities in which it operates, behave ethically and contribute to the economic development of the society at large and building capacity for sustainable development. The Company focuses on promoting healthcare including preventive healthcare, providing homes to orphans and livelihood enhancement among the neo-literate youth from challenged backgrounds.

2. Composition of the CSR Committee:

The Company has constituted CSR Committee to oversee that the implementation of the CSR projects are in compliance with the requirements of Section 135 of the Act. As on March 31, 2021, the composition of the Committee is as follows:

Sr. No.	Name of the Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vasudeo Galkar	Chairman	02 (Two)	02
2.	Mr. Rajeev Sharma	Member		02
3.	Mr. Mohindar Kumar	Member		02
4.	Mr. Mahesh Shirodkar	Member		02

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

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

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	www.crest.co.in/wp-content/uploads/2019/11/CVL-Composition-of-Committees-Updated_25.11.2019.pdf
2.	CSR Policy	www.crest.co.in/wp-content/uploads/2021/05/Corporate-Social-Responsibility-Policy.pdf
3.	CSR projects approved by the Board	Not applicable

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

Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company. However, the Company, in order to ensure that the benefit of CSR initiatives reaches the people who need to be supported, internally performs an impact assessment at the end of each financial year. This assessment helps us in understanding the efficacy of the programs in terms of delivering desired benefits to the community and gaining insights for improving the design and impact of future initiatives.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
6. Average net profit of the Company as per Section 135(5) of the Act: ₹2,504.61 lacs.

7. Details of CSR:

- 2% of average net profit of the Company as per Section 135(5) of the Act: ₹50.09 lacs.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
- Amount required to be set off for the financial year, if any: Nil.
- Total CSR obligation for the financial year (7a+7b-7c): ₹50.09 lacs.

8. Details of CSR spend during the financial year:

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹50.15 lacs	Not applicable				

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

(₹ in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amt transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation: Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Promoting Health Care including Preventive Health Care	(i)	Yes	Mumbai, Maharashtra		01 Year	15.60	15.60	-	No	Shree Bhagwan Mahavir Viklang Sahayata Samiti – Mumbai, Maharashtra	CSR00001480
			Yes	Mumbai, Maharashtra and Srinagar, Jammu & Kashmir		01 Year	32.55	32.55	-	No	Eve Foundation – Mumbai, Maharashtra	CSR00004753
2.	Setting up homes and hostels for women and orphans	(iii)	No	Ponda, Goa		01 Year	2.00	2.00	-	No	Matruchhaya Trust – Ponda, Goa	CSR00008186
Total		-	-	-	-	-	50.15	50.15	-	-	-	-

- Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable.

CREST VENTURES LIMITED

- d) Amount spent in Administrative Overheads: Nil.
- e) Amount spent on Impact Assessment, if applicable: Not applicable.
- f) Total amount spent for the financial year(8b+8c+8d+8e): ₹50.15 lacs.
- g) Excess amount for set off, if any: Nil.
9. Details of Unspent CSR amount:
- a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in lacs)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2019-2020	Nil as not applicable	46.70	Not applicable			
2.	2018-2019	Nil as not applicable*	12.00	Not applicable			
3.	2017-2018	Nil as not applicable	18.25	Not applicable			
	Total	-	76.95	-			

**The amendment to CSR Rules was inserted vide Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021 and the said Amendment was effective from January 22, 2021, in view of the same the applicability for amount required to be transferred to Unspent CSR Account under Section 135(6) of the Act was not applicable to the Company for the financial year: 2018-2019.*

- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): There was no creation or acquisition of capital asset by the Company.
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

Date: June 26, 2021
Place: Mumbai

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 details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021, are as follows:

Name of Related Parties	Relationship	Nature of Transactions	Amount (₹ in Lacs)
Kara Property Ventures LLP	Associate	Interest income	1,392.78
Kara Property Ventures LLP	Associate	Share of loss from limited liability partnership	2,462.59
Kara Property Ventures LLP	Associate	Net Contribution to Partners Current Account	1,087.25
Classic Mall Development Company Limited	Associate	Interest expense	291.10
Classic Mall Development Company Limited	Associate	Inter-Corporate Deposit taken repaid	3,000.00
Fine Estates Private Limited	Holding Company	Purchase of Immovable Properties (Realty W-I-P)	576.33
Allium Shelters Private Limited	Fellow Subsidiary	Purchase of Immovable Properties (Realty W-I-P)	282.90

For and on behalf of the Board of Directors

Date: June 26, 2021
Place: Mumbai

Vasudeo Galkar
Chairman
DIN: 00009177

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

The Secretarial Audit was conducted on the basis of documents/ information/ declarations given in e-mail as physical verification was not possible due to situation arising out of COVID-19 pandemic.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (“**Audit Period**”), complied with the statutory provisions listed hereunder, and also that, the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2021**, according to the provisions of:

- i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and by-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**);

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not Applicable as the Company is not registered as Registrar & Share Transfer Agent);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the Audit Period); and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period).

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

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

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

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

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

1. Reserve Bank of India Act, 1934 and the Rules, Regulations, Circulars, Notifications, Guidelines issued by RBI for management and supervision over Non-Banking Financial Companies (NBFCs).
2. Real Estate (Regulation and Development) Act, 2016.

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the audit period.

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

CREST VENTURES LIMITED

I further report that,

During the audit period, there were no instances of:

- a) Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat equity, etc.;
- b) Redemption/ Buy-back of securities;
- c) Foreign Technical Collaborations;
- d) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- e) Merger/ amalgamation/ reconstruction, etc.

Date: June 26, 2021

Place: Mumbai

PR 470/2016

UDIN: F002899C000512023

Encl.: ANNEXURE-1.

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

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

ANNEXURE-1

To,
The Members,
Crest Ventures Limited

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

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

Date: June 26, 2021
Place: Mumbai

For A. Y. Sathe & Co.
Company Secretaries

PR 470/2016
UDIN: F002899C000512023

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
The Members,
Crest Finserv Limited
4th Floor, Kalpataru Heritage, 127,
M. G. Road, Fort, Mumbai – 400001,
Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CREST FINSERV LIMITED (CIN: U65990MH1995PLC091626)** (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

The Secretarial Audit was conducted on the basis of documents/ information/ declarations given in e-mail as physical verification was not possible due to situation arising out of COVID-19 pandemic.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, in my opinion, the Company has, during the Audit Period covering the financial year ended March 31, 2021 (“**Audit Period**”), complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner, and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2021**, according to the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and by-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, were not applicable to the Company during the Audit Period since the Company is an Unlisted Public Company:**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ 2021; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) As informed to us, the below-mentioned laws/ rules/ regulations are specifically applicable to the Company:

- (a) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
- (b) SEBI (Intermediaries) Regulations, 2008;
- (c) Rules and Regulations issued by Fixed Income Money Market and Derivatives Association of India;
- (d) Rules and Regulations issued by Foreign Exchange Dealers' Association of India.

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

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

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

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

I further report that:

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

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

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

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

CREST VENTURES LIMITED

I further report that, during the Audit Period, there were no instances of the following:

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

PR 470/2016
UDIN: F002899C000512091

Date: June 26, 2021
Place: Mumbai

Encl.: Annexure-A

For A. Y. Sathe & Co.
Company Secretaries

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

ANNEXURE-A

To,
The Members,
Crest Finserv Limited,

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

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

PR 470/2016
UDIN: F002899C000512091

For A. Y. Sathe & Co.
Company Secretaries

Date: June 26, 2021
Place: Mumbai

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

ANNEXURE-E

DISCLOSURES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A. Ratio of remuneration to each Director to the median remuneration to all the employees of the Company for the financial year: 2020-2021:

Sr. No.	Disclosure Requirement	Disclosure Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Nil
2.	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
3.	Percentage increase in the median remuneration of employees in the financial year	Nil
4.	Number of permanent employees on the rolls of Company	15
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that remuneration is as per the Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees of the Company.

A statement showing the name of every employee of the Company, who:

- a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:
- None
- b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:
- None
- c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:
- None

For and on behalf of the Board of Directors

Date: June 26, 2021
Place: Mumbai

Vasudeo Galkar
Chairman
DIN: 00009177

ANNEXURE-F

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

(A) CONSERVATION OF ENERGY

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

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

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

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

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

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

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

(B) TECHNOLOGY ABSORPTION:

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

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

(ii) **The benefits derived:**

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings and outgo during the financial year under review.

For and on behalf of the Board of Directors

Date: June 26, 2021
Place: Mumbai

Vasudeo Galkar
Chairman
DIN: 00009177

Business
Responsibility
Report

ANNEXURE-G

BUSINESS RESPONSIBILITY REPORT FOR THE YEAR: 2020-2021

(Pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number of the Company	L99999MH1982PLC102697						
2.	Name of the Company	Crest Ventures Limited						
3.	Registered address	111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021						
4.	Website	www.crest.co.in						
5.	E-Mail ID	secretarial@crest.co.in						
6.	Financial Year reported	April 01, 2020 to March 31, 2021						
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<p>The Company is a Non-Banking Financial Company registered with the Reserve Bank of India and operates under three verticals: Real Estate, Financial Services, Credit and Investments.</p> <p>Following are the details of Sectors that the Company is engaged in along with NIC Code:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Natures of Activities</th> <th style="text-align: left;">NIC Code of Service</th> </tr> </thead> <tbody> <tr> <td>Non-Banking Financial Activity</td> <td>64990</td> </tr> <tr> <td>Real Estate and related activities</td> <td>68100</td> </tr> </tbody> </table>	Natures of Activities	NIC Code of Service	Non-Banking Financial Activity	64990	Real Estate and related activities	68100
Natures of Activities	NIC Code of Service							
Non-Banking Financial Activity	64990							
Real Estate and related activities	68100							
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	<p>The Company does not manufacture any product or provide any service. The business of the Company is diversified mainly under three verticals:</p> <ol style="list-style-type: none"> 1. Real Estate, 2. Financial Services, 3. Investments and Credit. 						
9.	Total number of locations where business activity is undertaken by the Company	1 (One)						
	a) Number of International Locations	-						
	b) Number of National Locations	1 (One)						
10.	Markets served by the Company: Local/ State/ National/ International	National						

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹ 284,497,750
2.	Total Turnover (INR)	₹ 265,098,926
3.	Total profit/(loss) after taxes (INR)	Loss of ₹ 202,108,411
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	-
5.	List of activities in which expenditure in 4 above has been incurred:	<ol style="list-style-type: none"> 1) Eradicating Hunger, Poverty and Malnutrition, Promoting Health Care including Preventive Health Care and Sanitation and making available safe drinking water; 2) Slum and Rural Development Projects; 3) Promoting education and livelihood enhancement projects; 4) Empowerment of Women.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

a) DETAILS OF THE DIRECTOR RESPONSIBLE FOR IMPLEMENTATION OF THE BR POLICY

1.	DIN Number	00021446
2.	Name	Vijay Kundanmal Choraria
3.	Designation	Managing Director

b) DETAILS OF THE BR HEAD

Sr. No.	Particulars	Details
1.	DIN Number	00021446
2.	Name	Vijay Kundanmal Choraria
3.	Designation	Managing Director
4.	Telephone number	(+91) 22 43347000
5.	E-Mail ID	secretarial@crest.co.in

2. PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business as prescribed by the Ministry of Corporate Affairs, the following nine principles are detailed below:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect and make efforts to restore the environment.

P7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(A) DETAILS OF COMPLIANCE (REPLY IN Y/N/NA)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for..	Y	NA	Y	Y	Y	NA	NA	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	NA	Y	Y	Y	NA	NA	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?	The policies adopted by the Company are in conformity with the applicable rules and regulations								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/Owner/CEO/ appropriate Board Director?	Policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company and followed by the Company.								
5.	Does the company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	NA	Y	Y	Y	NA	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	As per regulatory requirements the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees of the Company on the corporate website of the Company at www.crest.co.in .								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	Y	Y	NA	NA	Y	Y
8.	Does the company have in-house structure to implement the policy?	All the Corporate Policies including BRR are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Designated Officials from time to time.								
9.	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders' grievances related to the policy?	Y	NA	Y	Y	Y	NA	NA	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	All the policies and processes are subject to internal review from time to time.								

(B) IF ANSWER TO THE QUESTION AT SERIAL NUMBER 1 AGAINST ANY PRINCIPLE, IS 'NO', PLEASE EXPLAIN WHY: (TICK UP TO 2 OPTIONS): NOT APPLICABLE

3. GOVERNANCE RELATED TO BR

1.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Though BR performance is an ongoing process, the Board assesses the same annually in pursuance to the Regulation 34(2)(f) of SEBI Listing Regulations.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	This is the Company's first BR Report. The hyperlink for viewing the same shall be www.crest.co.in . BR Report is a part of the Annual Report of the Company and shall be published annually along with the Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

We at Crest Ventures Limited (“Crest” or “CVL”) are committed to adopting the best corporate governance practices as manifested in the Company’s functioning to achieve business excellence by enhancing the long term shareholder’s value. Efficient conduct of the business of the Company through commitment to transparency, accountability and business ethics in discharging its corporate responsibilities are hallmarks of the best practice is being followed and ingrained across Crest.

The Company deters to wrongdoings and promotes ethical practices. The Board has adopted two detailed sets of Code of Conduct, one for Board of Directors and other for Senior Management Employees which extends to all the Directors and Senior Management Employees of the Company and aims at maintaining highest standards of business conduct in line with the ethics of the Company and ensures compliance with all applicable laws.

Though, the above polices currently do not apply to the external stakeholders such as Joint Venture/ Suppliers/ Contractors/ NGOs/Others. Crest emphasizes on adherence to ethical business practices while dealing with such stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the financial year under review, Nil complaints were received from the stakeholders.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

The Company operates mainly under three verticals: Real Estate, Financial Services, Investments and Credit. The Company neither has a sizable consumption of any raw material nor produces any physical goods. Hence, the Company is relatively less resource intensive in terms of natural resources or other material inputs. The activities of the Company are limited to the development and management of real estate projects, it is also actively involved in financial services including asset management business and has successfully built various businesses in these areas.

Considering the nature of business of the Company, the above principle may not be strictly applicable to the Company. However, the Company ensures that the Company has adhered to and incorporated all social or environmental concerns and complies with the regulations in respect of its operations, to the extent applicable to its businesses.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Not applicable.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

Not applicable.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not applicable.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Considering the nature of business of the Company, the requirement to have mechanism to recycle product and waste is not applicable to Company.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

At Crest, we believe that a motivated work force defines the growth potential of an organization. Building and enhancing the talent pool has always been a top priority initiative. Crest has been successful in attracting varied talent that brings sound expertise, new perspectives and enthusiasm to the job. We have adopted various, policies, procedures, manuals and conducted various training programs, throughout the year, for the protection and welfare of the employees.

The Company has taken various initiatives for the welfare of the employees like leaves, insurance coverage, health checkups, off sites etc.

1. Please indicate the total number of employees.

Total number of 15 (Fifteen) employees working on permanent and contractual basis as on March 31, 2021.

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

Nil

3. Please indicate the number of permanent women employees.

5 (Five) permanent female employees as on March 31, 2021.

4. Please indicate the number of permanent employees with disabilities.

Nil

5. Do you have an employee association that is recognized by Management.

The Company does not have any employee association that is recognized by the Management.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints received during the Financial Year	No. of complaints pending at the end of the Financial Year
1.	Child labour/forced labour/involuntary labour	The Company and its subsidiaries does not support child labour, forced labour or involuntary labour. There are no reported case of child labour, forced labour or involuntary labour.	Not applicable
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

9. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

1.	Permanent Employees	All employees were working from home, online skill up-gradation training was conducted for all except management personnel.	75%
2.	Permanent Women Employees	All employees were working from home, online skill up-gradation training was conducted for all except management personnel.	80%
3.	Casual/Temporary/Contractual Employees	Not applicable	Not applicable
4.	Employees with Disabilities	Not applicable	Not applicable

PRINCIPLE 4: TO RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

The Company recognizes responsibility to think and act beyond the interests of its shareholders and to be responsive towards all internal and external stakeholders of the Company, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes.

Crest engages with various stakeholders viz. employees, customers, clients, investors, shareholders, government and regulatory bodies, business associates, media, social organisation, etc. on a regular basis. The process of mapping of stakeholders is an ongoing exercise and is conducted on regular basis.

The Company recognizes employees and shareholders/investors as our key stakeholders. The internal stakeholders like employees of the Company are reached through regular engagements. The external stakeholders are reached through defined activities such as posting of quarterly results and regular updates at Stock Exchanges etc.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The company has not identified any external stakeholder falling in the above mentioned category.

Internal stakeholder namely employees may have been vulnerable from time to time due to Pandemic and Work from Home.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

For internal stakeholder's namely employees, individual counseling and coaching was organized to help them Work from Home or deal with personal issues during difficult times in the year. Moreover medical assistance for families of any employee dealing with COVID-19 was also made available.

PRINCIPLE 5: TO RESPECT AND PROMOTE HUMAN RIGHTS

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Crest has adopted several policies viz. Code of Conduct, Policy against Sexual harassment, Whistle Blower Policy etc. which ensures that there are no violations of human rights and such policies extends to whole Crest Group.

Further, Crest adheres to all the statues which embody the principles of human rights such as non-discrimination, prevention of sexual harassment, equal employment opportunities, rights to raise grievances over relevant issues etc. Persons not directly connected to the Company are also expected to comply with principles of human rights in all respects.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints have been received during the financial year under review.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.

As mentioned under responses to Principle 2, given the nature of business of the Company this Principle is not largely relevant. However, the Company and its subsidiaries are in compliance with applicable environmental regulations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company is currently engaged in the industry of providing services and not manufacturing of any goods, hence is a non-pollutant Company, however, as an environmentally responsible and friendly corporate, our Company has been striving

towards imbibing green sustainable practices. The Company emphasizes on cost efficient environment and friendly measures and build awareness and consciousness of the environment among employees.

The Company's offices have been designed such that they are equipped with energy efficient Air Conditioners, LED Lights and other energy conservation measures. The Company has been reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

3. Does the company identify and assess potential environmental risks? Y/N

Not applicable.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Not applicable.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Not applicable. However, as mentioned above Crest has taken several measures on clean technology, energy efficiency, renewable energy, etc., by way of moving towards digitalization platform wherein we save on paper and stationery.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil show cause/ legal notices were received from CPCB/SPCB which are pending as on the end of financial year.

PRINCIPLE 7: BUSINESSES WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

The Company is not a member of any trade and chamber or association.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).

As the Company is not a member of any trade and chamber or association, this point is not applicable on the Company.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Through CSR initiatives, the Company supports the principles of inclusive growth and equitable development. The Company has in effect, a detailed CSR policy monitored by a CSR Committee appointed by the Board of Directors. CSR initiatives are developed with a key emphasis on promoting education, offering advanced healthcare facilities, contribution to rural development, conservation of environment etc. The areas of emphasis are covered in Schedule VII of the Companies Act, 2013.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

The programmes/projects are undertaken through implementing agency.

3. Have you done any impact assessment of your initiative?

The Company, in order to ensure that the benefit of CSR initiatives reaches the people who need to be supported, internally performs an impact assessment at the end of each financial year. This assessment helps us in understanding the efficacy of the programs in terms of delivering desired benefits to the community and gaining insights for improving the design and impact of future initiatives.

4. What is your company's direct contribution to community development projects: Amount in INR and the details of the projects undertaken.

The Company has spent an amount of ₹50.15 lacs during the financial year 2020-2021 towards CSR related activities. The details of projects undertaken are given under Annexure-B of the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Company primarily aims to positively impact the social conditions of the communities in which it operates, behave ethically and contribute to the economic development of the society at large and building capacity for sustainable development.

Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company. However, the Company, in order to ensure that the benefit of CSR initiatives reaches the people who need to be supported, internally performs an impact assessment at the end of each financial year. This assessment helps us in understanding the efficacy of the programs in terms of delivering desired benefits to the community and gaining insights for improving the design and impact of future initiatives.

The Company's CSR policy is available online on its website at the following link: www.crest.co.in/wp-content/uploads/2021/07/Corporate-Social-Responsibility-Policy.pdf.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company does not have any customer complaints/consumer cases which are pending as on March 31, 2021.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

None.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company has not carried out any formal consumer survey to map customer satisfaction. However, Crest always puts the interests of its clients before its own interest. It understands its client's needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations and promotes its services in ways that do not mislead its clients.

board
of directors

board of directors

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

A Chartered Accountant and Bachelor in Laws by qualification. Mr. Vasudeo Galkar was the Executive Director (Investment), LIC of India which is one of the largest Financial Institution of the country. He has a vast experience of over 34 years in the areas of insurance sales, marketing, policy servicing, planning, housing finance, legal and all aspects of investment management.

Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Laws by qualification. Mr. Vijay Choraria has over 32 years of experience. He is on the Board of several reputed Companies. He has been actively involved in real estate and financial markets for over 29 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and tours & travels making the group a truly diversified entity. Mr. Vijay Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. He was also in the Executive Committee of the Bombay Stock Exchange.

Mr. Mahesh Shirodkar - Non-Executive Director

He has been an integral part of the Travel and Tourism Industry for over 36 years and successfully ran Tour Club Private Limited for over 2 decades. He is currently the Managing Director of Tamarind Global Services Private Limited, besides being on the Board of several reputed Companies.

Mrs. Ferzana Behramkamdin - Independent, Non-Executive Director

An Advocate and Solicitor by profession. She has been in Indian Civil Litigation and Non-Litigation practice for more than 30 years which comprises of a mix of litigation including Arbitrations and Non-Litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues. She was a partner of M/s. Wadia Ghandy & Co., one of Mumbai's leading law firms for 13 years and thereafter the founder of M/s. FZB & Associates in 2005. M/s. FZB & Associates since April, 2014 is a Partnership Firm and Mrs. Behramkamdin is the Managing Partner.

Mr. Rajeev Sharma - Independent, Non-Executive Director

He is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Post Graduate in Law, 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 "Fine Infotech Limited" which was acquired & eventually merged with GTL Limited. He has over 30 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge and possesses expertise to handle large transformational, technology driven outsourcing deals.

Mr. Mohindar Kumar - Independent, Non-Executive Director

He had a career span of over 32 years with Reserve Bank of India of which he has over 25 years of rich and vibrant experience in regulation and supervision of Commercial Banks and NBFCs. He had been part of the various working groups and committees of RBI formed for rationalisation of the regulations for NBFC sector. Presently, he is advisor to some of the largest NBFCs and consultancy firms on the RBI Regulations.

report on
corporate governance

report on corporate governance

This report is prepared in accordance with the provisions of the SEBI Listing Regulations, and the report contains the details of Corporate Governance systems and processes at Crest Ventures Limited (“CVL”).

OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

I. BOARD OF DIRECTORS

A. Composition and Category of Directors:

A majority of the Board, i.e., 4 out of 6 Directors, are Independent Directors. At CVL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests. The Board of Directors of your Company has an optimum combination of Independent and Non-Independent Directors from diverse backgrounds and possesses a range of expertise, talent, experience, knowledge and independence.

The composition of the Board of Directors is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Act, read with the Rules framed thereunder. The Board is chaired by 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*.

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

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

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

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, 2021, are given herein below:

Name of the Directors	Designation	Category	No. of other Directorships and Committee Memberships/Chairmanships			No. of equity shares held as on March 31, 2021
			#Other Directorship	##Committee Membership	##Committee Chairmanship	
Mr. Vasudeo Galkar (DIN: 00009177)	Chairman	Independent, Non-Executive Director	1	-	-	-
Mr. Vijay Choraria (DIN: 00021446)	Managing Director	Executive Director, Promoter	1	-	-	14,16,652
Mr. Mahesh Shirodkar (DIN: 00897249)	Director	Non-Executive Director	-	-	-	-
Mr. Rajeev Sharma* (DIN: 01102446)	Director	Independent, Non-Executive Director	1	-	-	281
Mrs. Ferzana Behramkamdin* (DIN: 07060173)	Director	Independent, Non-Executive Director	-	-	-	-
Mr. Mohindar Kumar (DIN: 08444706)	Director	Independent, Non-Executive Director	-	-	-	-

Notes:

**Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma were re-appointed as Independent, Non-Executive Directors for a second term of five consecutive years at the Annual General Meeting held on September 12, 2020.*

**Excludes Directorship in CVL, private limited companies, foreign companies, companies registered under Section 8 of the Act and Government Bodies.*

##For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee of Public Companies have been considered, however it excludes the Memberships and Chairmanships in CVL.

None of the Director holds Directorship in any other Listed Company.

B. Independent Directors:

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Act and Rules made thereunder and meet the requirements of Regulation 16(1) of the SEBI Listing Regulations. The Independent Directors are independent of management. A formal letter of appointment to the Independent Director as provided in the Act and the SEBI Listing Regulations had 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/she 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 November 11, 2020, *inter alia*, to:

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

All the Independent Directors were present at this meeting.

C. Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure alongwith a confirmation by such Director that there are no other material reasons other than those provided: Nil

D. Familiarization Programme for the Board and Independent Directors:

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

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

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

The brief details of the familiarization programme formulated for the Independent Directors are uploaded on the website of the Company and can be accessed at <http://crest.co.in/wp-content/uploads/2021/05/Independent-Directors-Familiarization-Programme.pdf>.

E. Core skills/expertise/competencies available with the Board:

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- A. Industry Knowledge/Experience;
- B. Financial/Technical Skills/Experience;
- C. Governance Competencies;
- D. Behavioral Competencies;
- E. Ethics and Compliance.

The table below highlights the specific area of focus or expertise of individual Board members. However, the absence marked against a member's name does not necessarily means that the member does not possess the corresponding qualification or skill.

Evaluation of Key Board Core skills/expertise/competencies:

Sr. No.	Name of Directors	Skills/Expertise/Competencies				
		Industry Knowledge/ Experience	Financial/ Technical Skills/ Experience	Governance Competencies	Behavioral Competencies	Ethics and Compliance
1.	Mr. Vasudeo Galkar, Chairman, Independent Director	√	√	√	√	√
2.	Mr. Vijay Choraria Managing Director	√	√	√	√	√
3.	Mrs. Ferzana Behramkamdin Independent Director	√	-	√	√	√
4.	Mr. Mahesh Shirodkar Non-Executive Director	√	√	√	√	√
5.	Mr. Mohindar Kumar Independent Director	√	√	√	√	√
6.	Mr. Rajeev Sharma Independent Director	√	√	√	√	√

F. Board Meetings and AGM:

During the financial year 2020-2021, 4 (Four) meetings of the Board of Directors of the Company were held 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 date of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of Meeting
1.	1 st Quarter	June 27, 2020
2.	2 nd Quarter	September 05, 2020
3.	3 rd Quarter	November 11, 2020
4.	4 th Quarter	February 13, 2021

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 AGM held during the financial year 2020-2021 is as under:

Name of the Directors	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Last AGM attended
Mr. Vasudeo Galkar	4	4	Yes
Mr. Vijay Choraria	4	4	Yes
Mr. Mahesh Shirodkar	4	4	Yes
Mr. Rajeev Sharma	4	4	Yes
Mrs. Ferzana Behramkamdin	4	3	Yes
Mr. Mohindar Kumar	4	4	Yes

The necessary quorum was present for all the meetings.

G. Code of Conduct:

The Board has laid down the Code of Conduct for all the Board Members and the Senior Managerial Personnel of the Company, which is in compliance with Regulation 17(5) of the SEBI Listing Regulations and the same has been posted on the website of the Company at <http://crest.co.in/wp-content/uploads/2021/05/Directors-Code-of-Conduct.pdf> and <http://crest.co.in/wp-content/uploads/2021/05/Senior-Management-Employees-Code-of-Conduct.pdf> respectively.

All the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board of Directors and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2020-2021.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The Committee comprises of 4 (Four) Non-Executive Directors out of which 3 (Three) are Independent Directors as on March 31, 2021.

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

B. Meetings and Attendance:

The Audit Committee met 4 (Four) times during the financial year 2020-2021 i.e., on June 27, 2020, September 05, 2020, November 11, 2020 and February 13, 2021.

The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during the year 2020-21	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	4	4
Mr. Vasudeo Galkar	Member	Independent, Non-Executive Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	4	4
Mr. Mahesh Shirodkar	Member	Non-Executive Director	4	4

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

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

Mr. Rajeev Sharma, Chairman of the Audit Committee was present at the AGM of the Company held on September 12, 2020 to respond to the Shareholder's queries.

During the financial year 2020-2021, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

C. Terms of Reference:

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

The terms of reference of Audit Committee are as follows:

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

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

24. The Audit Committee shall mandatorily review the following information:
- (a) Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
 - (c) Management Letters/Letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - (d) Internal Audit Reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 - (f) Statement of Deviations:
 - i quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
25. For Related Party Transactions:
- (a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;
 - (b) To formulate a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
 - (c) All Related Party Transactions shall require prior approval of the Audit Committee.
26. To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Act and/or the Rules made thereunder and/or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

III. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

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

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

The Committee comprises of 4 (Four) Non-Executive Directors out of which 3 (Three) are Independent Directors as on March 31, 2021 and the Chairman of the Committee is an Independent Director.

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

B. Meetings and Attendance:

The NRC met 1 (One) time during the financial year 2020-2021 i.e., on June 27, 2020. The necessary quorum was present for the meeting held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during the year 2020-21	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	1	1
Mr. Vasudeo Galkar	Member	Independent, Non-Executive Director	1	1
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	1

Mr. Rajeev Sharma, Chairman of the NRC was present at the AGM of the Company held on September 12, 2020 to respond to the Shareholder's queries.

C. Terms of Reference:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors, a Policy relating to the Remuneration of the Directors, KMP and other employees;
2. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. To devise a Policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. To formulate succession plan for the Board and to regularly review the plan;
6. To support the Board of Directors in matters related to the setup, review and refresh of the Committees or to make recommendations to the Board of Directors concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service;
7. To evaluate and assess annually: composition of the Board of Directors, performance and effectiveness of the Board of Directors as a whole and individual Director and the Committee(s) and independence of Directors;
8. To identify and recommend Directors who are to be put forward for retirement by rotation in line with provisions contained in Section 152(6) of the Act;
9. To recommend to the Board of Directors whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
10. To determine and recommend to the Board of Directors, the level and composition of remuneration reasonable and sufficient to attract and retain high-caliber senior management and motivate directors of the quality required to run the Company successfully while taking into consideration the business environment in which the Company operates, all remuneration, in whatever form, payable to the senior management;
11. To orient and educate new Directors as to the nature of the business, current issues within the Company and the corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors;

12. To oversee familiarization programmes for Directors;
13. To review and make recommendations to the Board of Directors in relation to the training, induction and development programme for Directors and to ensure that Directors have access to appropriate training and development opportunities that support the work of Directors and the Board of Directors;
14. To perform such other functions and duties as may be required to be performed by the Nomination and Remuneration Committee under the applicable provisions of the Act, and/or the Rules made thereunder and/or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the applicable provisions of the SEBI Listing Regulations, the Annual performance evaluation was carried out for the financial year 2020-2021 by the Board of Directors in respect of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured discussion covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was carried out based on the Guidance note issued by SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017.

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

V. Details of the remuneration paid to Directors for the financial year ended March 31, 2021 is as follows:

a) Non-Executive Directors:

There are no material pecuniary relationships or transactions between the Independent Directors/ Non-Executive Directors and the Company, except for the sitting fees drawn by them for attending the meeting of the Board. The Non-Executive and Independent Directors were paid sitting fees of ₹50,000 for attending each meeting of the Board and the same is paid in compliance with the terms contained under Remuneration to Independent Directors/ Non-Executive Directors provided under Company's Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees.

Sr. No.	Name of the Directors	Sitting Fees (₹ in lacs)
1.	Mr. Vasudeo Galkar	2.00
2.	Mr. Mahesh Shirodkar	2.00
3.	Mr. Rajeev Sharma	2.00
4.	Mrs. Ferzana Behramkamdin	1.50
5.	Mr. Mohindar Kumar	2.00
	Total	9.50

b) Executive Director:

The appointment and remuneration of Managing Director of the Company is governed by the recommendation of the NRC, resolutions passed by the Board of Directors and Shareholders of the Company. The Nomination and Remuneration Policy is displayed on the Company's website i.e., on <http://crest.co.in/wp-content/uploads/2021/05/Nomination-and-Remuneration-Policy.pdf>.

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The details of the remuneration paid to Mr. Vijay Choraria, Managing Director for the financial year ended 2020-2021 is as under:

Terms of Appointment:	(In ₹)
Salary	Nil
Benefits and perquisites	Nil
Allowances	Nil
Performance linked incentives	Nil
Stock options	Nil
Notice period & Severance Fees	Nil

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Constitution of the Stakeholders Relationship Committee:

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

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

The Committee is constituted of 4 (Four) Members in total out of which 2 (Two) are Independent, Non-Executive Directors, 1 (One) Non-Executive Director and 1 (One) Executive Director as on March 31, 2021.

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

B. Meetings and Attendance:

The Committee met 4 (Four) times during the financial year 2020-2021 on June 27, 2020, September 05, 2020, November 11, 2020 and February 13, 2021.

The composition of the Committee and the attendance of the members of the SRC during the financial year 2020-2021 are given below:

Name of the Members	Position	Category	Number of Meetings held during the year 2020-21	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	4	4
Mr. Mahesh Shirodkar	Member	Non-Executive Director	4	4
Mr. Vijay Choraria	Member	Executive Director	4	3

Mr. Rajeev Sharma, Chairman of SRC was duly present at the AGM of the Company held on September 12, 2020 to respond to the Shareholder’s queries.

During the year under review, no complaints were received from the shareholder/investor and also there were no complaints outstanding as on March 31, 2021.

The status of complaints is reported to the Board of Directors on a quarterly basis. Details pertaining to the number of complaints received and responded and the status thereof as on March 31, 2021 are given below:

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

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

C. Terms of Reference:

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

1. Approve transfer/transmission of Equity Shares/Debentures and other securities;
2. Approve issue of duplicate/new share certificate(s) in lieu of the original certificate(s) lost or misplaced, or for the purpose of transferring of shares to IEPF;
3. Look into redressal of shareholders, debenture-holders and investor complaints;
4. Look into all shares and securities related matters including legal cases, compliances under the Act, SEBI Listing Regulations, SEBI Regulations, etc.;
5. Monitor and resolve the grievances of security holders of the Company;
6. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company;
7. Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent and oversee the performance of the Registrar and Transfer Agent;
8. Review measures taken for effective exercise of voting rights by Shareholders;
9. Provide guidance and make recommendations to improve the service level for investors;
10. Attend to such other matters and functions as may be prescribed from time to time;
11. The SRC shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines and SEBI Listing Regulations.

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

A. Constitution of the Corporate Social Responsibility Committee:

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

B. Meetings and Attendance:

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 twice during the financial year 2020-2021 on June 27, 2020 and February 13, 2021.

The Committee is constituted of 4 (Four) members in total out of which 3 (Three) are Independent, Non-Executive Directors and 1 (One) Non-Executive Director as on March 31, 2021.

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

The composition of the CSR Committee and the attendance of the members of the Committee during the financial year 2020-2021 is detailed below:

Name of the Members	Position	Category	Number of Meetings held during the year 2020-21	
			Meetings entitled to attend	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent, Non-Executive Director	2	2
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	2	2
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	2	2
Mr. Mahesh Shirodkar	Member	Non-Executive Director	2	2

C. Terms of Reference:

The role of CSR Committee *inter alia* includes:

1. Formulating and recommending to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Making recommendation on the amount of expenditure to be incurred on CSR activities;
3. Formulation of a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR activities;
4. Formulate and recommend to the Board of Directors, an annual action plan, which shall include the following namely:
 - (i) List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (ii) Manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4;
 - (iii) Modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) Monitoring and reporting mechanism for the projects or programmes;
 - (v) Details of need and impact assessment, if any, for the projects undertaken by the Company.

5. Monitor and implement the policy from time to time;
6. Adhere to Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force);
7. Such other tasks as may be entrusted to it by the Board of Directors from time to time.

The CSR Policy has been placed on the website of your Company and can be accessed at <http://crest.co.in/wp-content/uploads/2021/05/Corporate-Social-Responsibility-Policy.pdf>.

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

IX. AFFIRMATIONS AND DISCLOSURES

- a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

Related party transactions have been disclosed under the significant accounting policies and notes forming part of the financial statements in accordance with “**Indian Accounting Standard 24**”. 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. Details of material contracts or arrangements or transactions at arm’s length basis are provided under Form AOC-2 annexed as “Annexure-C” to the Directors’ Report forming part of the Annual Report. A statement in summary form of transactions with related parties in the ordinary course of business and arm’s length basis is periodically placed before the Audit Committee for its review and recommendation to the Board of Directors for their approval.

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

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions the same have been uploaded on the website of the Company at <https://www.crest.co.in/wp-content/uploads/2021/07/Policy-on-Materiality-of-Related-Party-Transactions-1.pdf>.

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

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI:

The Company had duly intimated the Stock Exchanges of the Board Meeting to be held on May 14, 2019, for consideration of the Financial Results within the prescribed timelines. However, the Company did not mention about the declaration/recommendation of the dividend and the same was intimated to the Stock Exchanges at a later date. This deviation on the part of the Company was penalized by the Stock Exchanges, with imposition of fine of ₹11,800 (Rupees Eleven Thousand and Eight Hundred Only) each, duly paid by the Company to the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

Apart from the above, 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 other strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

c) **Prevention of Insider Trading:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading. This Code is displayed on the Company's website viz. <http://crest.co.in/wp-content/uploads/2021/05/Code-for-Insider-Trading-Policy.pdf>. The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) and Promoter(s) Group and such other Designated Employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("**Designated Persons**"). Such designated persons are expected to be in compliance with the Insider Trading Code at all times.

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

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has effective Whistle Blower Policy in place for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee.

The policy is available on the website of the Company at <https://www.crest.co.in/wp-content/uploads/2021/07/Whistle-Blower-Policy.pdf>.

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

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2021, the Company did not have any foreign exchange receivable/payable.

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

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 for the financial year 2020-2021.

Non-mandatory requirements:

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

- i) **Shareholders' Rights:** The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website www.crest.co.in/financial-results/.
- ii) **Modified Opinion in Auditor's Report:** During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- iii) **Reporting of Internal Auditor:** The Internal Auditor reports to the Managing Director and CFO and has direct access to the Audit Committee and presents his internal audit observations to the Audit Committee.
- iv) **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director. Further, the same is maintained by the Chairman himself.
- v) **Material Subsidiary:** The Company has appointed one Independent Director in its material subsidiary in compliance with the SEBI Listing Regulations on the Board of Crest Finserv Limited ("**Material Unlisted Subsidiary**").

- h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year and therefore, details as required under Regulation 32(7A) are not applicable and hence not provided.
- i) Certificate of Non-Disqualification of Directors from CS Ajit Sathe, (Membership No. FCS 2899/ COP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practicing Company Secretaries, Mumbai, is attached herewith, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- j) There was no such instance during the financial year under review when the Board had not accepted any recommendation of any Committee of the Board.
- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given below:

Payment to Statutory Auditors for the financial year: 2020-2021	(₹ in Lacs)
Statutory audit fees	6.50
For other services	1.00
Total	7.50

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

Sr. No.	Details of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	F.Y.: 2020-2021
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

- m) Details of non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the SEBI Listing Regulations: Nil.
- n) Extent to which the discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted: Given in IX(g).
- o) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

X. Unclaimed Dividend/Shares:

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

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

Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund (“IEPF”), a fund established by the Central Government. The Company had, accordingly, transferred ₹35,838.50/- (P.Y.: ₹49,621/-) pertaining to the financial year 2012-13 to IEPF of the Central Government. The Members, who have not encashed the dividend warrants up to the said period, are requested to claim the amount from the Ministry of Corporate Affairs, Mumbai.

During the financial year 2021-2022, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2014 after November 01, 2021 within such period as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

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

XI. SUBSIDIARY COMPANIES:

The Company has a material unlisted Indian Subsidiary Company in terms of definition given under Regulation 16 of the SEBI Listing Regulations viz. Crest Finserv Limited and in compliance with Regulation 24 of the SEBI Listing Regulations, the Company is required to nominate an Independent Director of the Company on the Board of its material unlisted subsidiary. Pursuant to this, Mr. Rajeev Sharma, Independent Director has been nominated as a Non-Executive Director on the Board of Crest Finserv Limited.

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

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

The Company’s Policy for determining Material Subsidiaries is posted on the Company’s website and can be accessed at <http://crest.co.in/wp-content/uploads/2021/05/Policy-for-Determining-Material-Subsidiary.pdf>.

Further, in compliance with Regulation 24A of SEBI Listing Regulations Annual Secretarial Compliance Report of Crest Finserv Limited (material subsidiary of the Company), as issued by M/s. A. Y. Sathe & Co., Practicing Company Secretaries, Mumbai, for the financial year ended March 31, 2021, is set out in “Annexure-D2” of the Directors Report.

XII. COMPLIANCE OFFICER

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

XIII. GENERAL BODY MEETINGS:

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

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2019-20	AGM	Two Special Resolutions were passed*	AGM was conducted through Video Conferencing/Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	September 12, 2020	12:00 noon
2018-19	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre - 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005.	September 10, 2019	03:00 p.m.
2017-18	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre - 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005.	September 04, 2018	12:00 noon

**The special resolutions set out in the notice of AGM of 2019-20 were passed by the shareholders with requisite majority.*

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

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

- (1) Pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), special resolution was passed through postal ballot process for appointment of Mr. Vasudeo Galkar as an Independent, Non-Executive Director for a second term of 5 consecutive years on the Board of the Company w.e.f. May 08, 2019 to May 07, 2024, who had attained the age of 75 years.

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

The details of the postal ballot notice dated April 02, 2019, conducted, the results of which were announced on May 10, 2019, are provided herein below:

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Date of Postal Ballot Notice: April 02, 2019				Voting Period: April 09, 2019 to May 08, 2019								
Date of Declaration of Result: May 10, 2019				Date of Approval: May 08, 2019								
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against			
							No. of shares	% of votes	No. of shares	% of votes		
For Appointment of Mr. Vasudeo Galkar, aged 75 years as Independent, Non-Executive Director of the Company for a second term of 5 (Five) consecutive years.	Special	Promoter and Promoter Group	E-Voting	17492805	17492805	100.0000	17492805	100.0000	0	0.0000		
			Poll	0	0.0000	0	0	0	0	0		
			Postal Ballot (if applicable)	0	0.0000	0	0	0	0	0		
			Total	17492805	17492805	100.0000	17492805	100.0000	0	0.0000		
		Public-Institutions	E-Voting	1869463	0	0.0000	0	0	0	0		
			Poll	0	0.0000	0	0	0	0	0		
			Postal Ballot (if applicable)	0	0.0000	0	0	0	0	0		
			Total	1869463	0	0.0000	0	0.0000	0	0.0000		
		Public- Non Institutions	E-Voting	9087507	5509601	60.6283	5509553	99.9991	48	0.0009		
			Poll	0	0.0000	0	0	0	0	0		
			Postal Ballot (if applicable)	881	0.0097	847	96.1407	34	3.8593	0		
			Total	9087507	5510482	60.6380	5510400	99.9985	82	0.0015		
		Total				28449775	23003287	80.8558	23003205	99.9996	82	0.0004

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

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

Procedure of Postal Ballot:

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

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

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny, the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officials of the Company. The results are posted on the website of the Company viz. <http://crest.co.in/wp-content/uploads/2019/05/Scrutinizers-Report.pdf>, besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents.

XIV. 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 required to be announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations. However, in wake of the continuing lock down due to COVID-19 pandemic, SEBI, vide its' Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 and SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 had extended the timelines for submission of financial results as required under Regulation 33 of the SEBI Listing Regulations. In view of the relaxations granted above, the financial results were declared according to the relaxed timelines.
- (ii) The quarterly, half-yearly and annual financial results of the Company's performance are published in leading newspapers such as Financial Express, Mumbai Lakshadep and The Global Times.
- (iii) In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under "Investor Center" on the Company's website i.e., www.crest.co.in gives information on various announcements made by the Company, status of unclaimed dividend, shareholding pattern, stock quotes, Annual Report, Quarterly/Half yearly/Nine-months and Annual Financial Results along with the applicable policies of the Company and other relevant information of interest to the investors/public.
- (iv) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges viz. BSE and NSE are filed electronically. The Company has complied with filing submissions through BSE Listing Centre and NEAPS portal.

XV. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting	Thirty-Ninth Annual General Meeting	
	Date	September 29, 2021	
	Time	11:00 a.m.	
	Venue	Shall be held through Video Conferencing/Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai – 400021, the Registered office of the Company.	
2.	Financial Year	April 01, 2020 to March 31, 2021	
3.	Date of book closure	September 23, 2021 to September 29, 2021 (both days inclusive)	
4.	Payment of Dividend: Final dividend for the F.Y. 2020-2021 of ₹0.50 per equity share has been recommended by the Board of Directors.	On or after September 29, 2021 (Subject to the approval of Shareholders)	
5.	Listing on stock exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
6.	Stock code	BSE – 511413 NSE – CREST	
7.	Demat ISIN in NSDL and CDSL for equity shares	INE559D01011	
8.	Listing Fees	The annual listing fees for the financial year 2020-2021 have been paid to the BSE and NSE.	

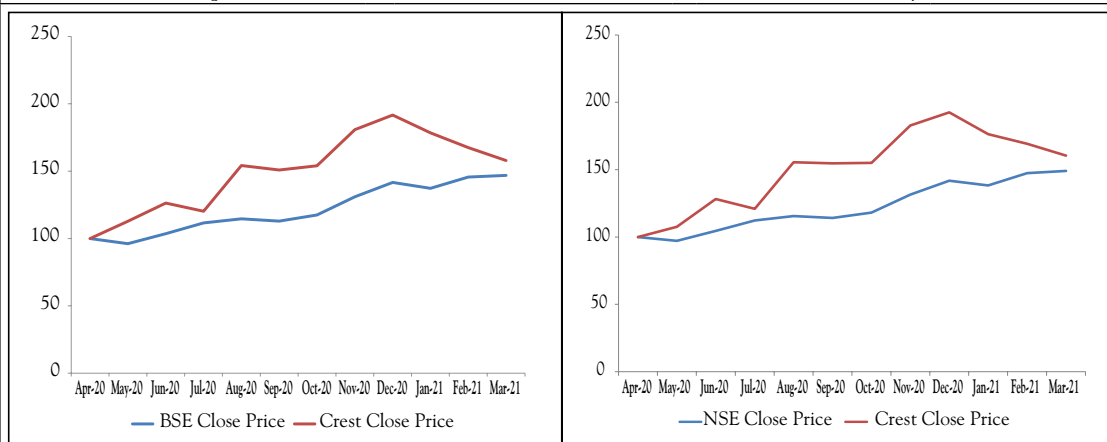
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9. Market price data

Month	BSE		NSE	
	High	Low	High	Low
April 2020	61.85	45.35	68.00	46.40
May 2020	69.00	44.60	70.95	46.40
June 2020	76.00	57.00	76.80	56.05
July 2020	73.70	57.15	73.90	57.60
August 2020	98.50	58.70	97.90	60.20
September 2020	93.50	75.00	93.80	75.00
October 2020	93.55	79.45	93.90	77.20
November 2020	98.50	79.55	97.90	80.15
December 2020	112.50	88.00	115.00	87.45
January 2021	111.00	90.00	109.60	90.05
February 2021	99.90	88.30	99.85	87.30
March 2021	99.80	81.40	98.00	82.00

Source: BSE and NSE website

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



11. Suspension of securities of the Company from trading

During the financial year 2020-2021, securities of the Company were not suspended from trading.

12. Registrar and Share Transfer Agents

Link Intime India Private Limited
 Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
 Tel: + 91 22 4918 6270
 Fax: + 91 22 4918 6060
 E-mail: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

13. Details of the newspapers where Quarterly Results of the Company were published	English Newspaper			
	Relevant Quarter	Date of Publication	Newspaper	
	June 30, 2020	September 07, 2020	Financial Express (All India Edition)	
	September 30, 2020	November 12, 2020	Financial Express (All India Edition)	
	December 31, 2020	February 15, 2021	Financial Express (All India Edition)	
	March 31, 2021	June 28, 2021	Financial Express (All India Edition)	
	Marathi Newspaper			
	Relevant Quarter	Date of Publication	Newspaper	
	June 30, 2020	September 07, 2020	The Global Times (Mumbai Edition)	
	September 30, 2020	November 12, 2020	Mumbai Lakshadeep (Mumbai Edition)	
	December 31, 2020	February 15, 2021	Mumbai Lakshadeep (Mumbai Edition)	
	March 31, 2021	June 28, 2021	Mumbai Lakshadeep (Mumbai Edition)	
	14. Share transfer system	Shares held in physical form are processed by the Registrar and Share Transfer Agents in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law.		
15. Distribution of shareholding as on March 31, 2021 as well as the shareholding pattern:	Distribution of shareholding as on March 31, 2021			
No. of Equity Shares Held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range	% of Shareholding
1 to 500	5,744	88.6557	607,748	2.1362
501 to 1,000	339	5.2323	269,725	0.9481
1,001 to 2,000	171	2.6393	247,972	0.8716
2,001 to 3,000	66	1.0187	169,389	0.5954
3,001 to 4,000	26	0.4013	92,288	0.3244
4,001 to 5,000	25	0.3859	118,412	0.4162
5,001 to 10,000	43	0.6637	312,074	1.0969
10,001 and above	65	1.0032	26,632,167	93.6112
Total	6,479	100.0000	28,449,775	100.0000

CREST VENTURES LIMITED

Shareholding Pattern as on March 31, 2021			
	Category of Shareholder(s)	No. of Shares	% of Shareholding
A	Shareholding of Promoter and Promoter Group		
	(a) Individuals/Hindu Undivided Family	1,416,652	4.9795
	(b) Bodies Corporate	17,310,578	60.8461
	Total Shareholding of Promoter and Promoter Group (A)	18,727,230	65.8256
B	Public Shareholding		
	i. Institutions		
	(a) Mutual Funds	-	-
	(b) Foreign Portfolio Investors	1,571,074	5.5223
	(c) Foreign Institutions/ Banks	-	-
	(d) Insurance Companies	298,379	1.0488
	Sub-Total (B) (1)	1,869,453	6.5711
	ii. Central Government/ State Government/ President of India		
	(a) Central Government/ State Government	-	-
	Sub-Total (B) (2)	-	-
	iii. Non-Institutions		
	a) Individuals:		
	i) Individual shareholders holding nominal share capital up to ₹1 lac	1,581,314	5.5583
	ii) Individuals shareholders holding nominal share capital in excess of ₹1 lac	2,771,645	9.7422
	b) IEPF	38,802	0.1364
	c) Trusts	101,556	0.3570
	d) Foreign Nationals	-	-
	e) Hindu Undivided Family	207,843	0.7306
	f) NRI (Non Repatriable)	5,802	0.0204
	g) NRI (Repatriable)	143,514	0.5044
	h) Clearing Member	6,580	0.0231
	i) Bodies Corporate	2,996,036	10.5310
	Sub-Total (B) (3)	7,853,092	27.6034
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	9,722,545	34.1744
	Total (A) + (B)	28,449,775	100.0000
16.	Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments	Nil	

17.	Dematerialization of shares and liquidity	<p>Dematerialization of shares: 99.84% of our equity shares representing 28,404,397 equity shares have been dematerialized as on March 31, 2021. Break up of shares in physical and demat form as on March 31, 2021:</p> <table border="1" data-bbox="686 478 1417 720"> <thead> <tr> <th>Particulars</th> <th>No. of Shares</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Physical segment</td> <td>45,378</td> <td>0.1595</td> </tr> <tr> <td>Demat segment</td> <td></td> <td></td> </tr> <tr> <td>i. NSDL</td> <td>19,007,680</td> <td>66.8114</td> </tr> <tr> <td>ii. CDSL</td> <td>9,396,717</td> <td>33.0291</td> </tr> <tr> <td>Sub-Total</td> <td>28,404,397</td> <td>99.8405</td> </tr> <tr> <td>Total</td> <td>28,449,775</td> <td>100.0000</td> </tr> </tbody> </table> <p>Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA.</p>	Particulars	No. of Shares	% of Shares	Physical segment	45,378	0.1595	Demat segment			i. NSDL	19,007,680	66.8114	ii. CDSL	9,396,717	33.0291	Sub-Total	28,404,397	99.8405	Total	28,449,775	100.0000
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ii. CDSL	9,396,717	33.0291																					
Sub-Total	28,404,397	99.8405																					
Total	28,449,775	100.0000																					
18.	Non-resident Shareholders	<p>The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in dematerialized form:</p> <ul style="list-style-type: none"> • Indian address for sending all communications, if not provided so far; • Change in their residential status on return to India for permanent settlement; • Particulars of Bank Account maintained with a Bank in India, if not furnished earlier; • RBI permission reference number with date to facilitate credit of dividend in their bank account. 																					
19.	Plant Locations	The Company is in service industry and hence does not have any plant base.																					
20.	Credit Ratings	<p>The Company has obtained issuer rating from CARE Ratings Limited. The following are the details of the issuer rating obtained by the Company:</p> <table border="1" data-bbox="686 1291 1329 1360"> <thead> <tr> <th>Rating Agency</th> <th>Rating</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>CARE Ratings Limited</td> <td>CARE BBB-</td> <td>Negative</td> </tr> </tbody> </table>	Rating Agency	Rating	Outlook	CARE Ratings Limited	CARE BBB-	Negative															
Rating Agency	Rating	Outlook																					
CARE Ratings Limited	CARE BBB-	Negative																					

CREST VENTURES LIMITED

Address for Correspondence:

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

XVI. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

XVII. CODE OF CONDUCT

The confirmation from the Managing Director regarding compliance with the code by all the Board Members and Senior Management Personnel forms part of the Report. The Code of Conduct for Board of Directors is available on the website of the Company at <http://crest.co.in/wp-content/uploads/2021/05/Directors-Code-of-Conduct.pdf> and Code of Conduct for Senior Management Personnel is available on the website of the Company at <http://crest.co.in/wp-content/uploads/2021/05/Senior-Management-Employees-Code-of-Conduct.pdf>.

XVIII. CFO CERTIFICATION

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

For Crest Ventures Limited

Place: Mumbai
Date: June 26, 2021

Vijay Choraria
Managing Director
DIN: 00021446

CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021

To,
The Board of Directors
Crest Ventures Limited

- A. I, Parag Shah – Chief Financial Officer of the Company, hereby certify that, I have reviewed financial statements (standalone and consolidated) and the cash flow statement for the year ended March 31, 2021 and to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not come across any deficiency in the design or operation of such internal controls.
- D.
 - i. There has not been any significant change in internal control over financial reporting during the year;
 - ii. There has not been any significant change in accounting policies during the year;
 - iii. I am not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting during the year.

For Crest Ventures Limited

Date: June 26, 2021
Place: Mumbai

Parag Shah
Chief Financial Officer

CREST VENTURES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

Crest Ventures Limited

CIN: L99999MH1982PLC102697

111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400021.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN
1.	Mr. Vasudeo Rajaram Galkar	00009177
2.	Mr. Vijay Kundanmal Choraria	00021446
3.	Mr. Mahesh Vithal Shirodkar	00897249
4.	Mr. Rajeev Sharma	01102446
5.	Mrs. Ferzana Zubin Behramkamdin	07060173
6.	Mr. Mohindar Kumar	08444706

Ensuring the eligibility of appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.Y. Sathe & Co.

Date: June 26, 2021

Place: Mumbai

UDIN: F002899C000512089

CS Ajit Sathe

(Proprietor)

FCS No.2899

COP No.738

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board of Directors and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

For Crest Ventures Limited

Date: June 26, 2021
Place: Mumbai

Vijay Choraria
Managing Director
DIN: 00021446

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Crest Ventures Limited

We have examined the compliance of the conditions of Corporate Governance by **Crest Ventures Limited** (“the Company”) for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

For A.Y. Sathe & Co.

Date: June 26, 2021
Place: Mumbai
UDIN: F002899C000512078

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

standalone
financial statements

independent auditors' report

To the Members of

CREST VENTURES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 50 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2021.

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 41 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Ashutosh Jethlia
Partner
Membership No.136007
UDIN: 21136007AAAAJM4823

Place: Mumbai
Date: June 26, 2021

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

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

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

As explained to us, inventories consist of realty work in progress representing properties under construction. According to the information and explanations given to us, physical verification of inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - c) The principal and interest are not overdue in respect of loans granted to companies, firms, limited liability partnerships and other parties listed in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provision of clause (vi) of paragraph 3 of the Order is not applicable.
- vii) In respect of statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

- b. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of goods and services tax, provident fund, income tax, sales tax, service tax, duty and cess and any other statutory dues as applicable to it on account of any dispute, which have not been deposited except the disputed statutory dues aggregating ₹182,233 to on account of disputed matters pending before the appropriate authorities as under:

Sr. No.	Name of Statute	Nature of Dues	Amount in ₹	Assessment Year to which the amount relates	Forum where dispute is Pending
1	Income Tax Act, 1961	Income Tax	182,233	2010-11	CIT (Appeal)

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to its financial institutions or bankers or government. The Company has not raised loans by issue of debentures.
- ix) The money raised by term loans has been applied for the purpose for which they are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of transactions with related parties:-
In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or of 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 them and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN: 21136007AAAAJM4823

Place: Mumbai
Date: June 26, 2021

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of **Crest Ventures Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN: 21136007AAAAJM4823

Place: Mumbai
Date: June 26, 2021

CREST VENTURES LIMITED

balance sheet as at 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	26,756,887	4,790,227
Bank Balance other than Cash and Cash Equivalents	5	890,123	854,933
Receivables	6	11,379,486	16,387,170
Loans	7	1,536,809,514	1,791,860,005
Investments	8	2,081,305,780	1,919,580,934
Other Financial Assets	9	21,276,353	40,460,280
		<u>3,678,418,143</u>	<u>3,773,933,549</u>
Non-Financial Assets			
Inventories	10	216,144,612	86,580,653
Current Tax Assets (net)	11	16,590,718	16,107,545
Deferred Tax Assets (net)	12	58,306,232	95,349,020
Investment Property	13	363,788,318	370,215,319
Property, Plant and Equipment	14	10,790,281	24,148,002
Intangible Assets	15	10,208	25,642
Other Non-Financial Assets	16	51,051,186	18,274,022
		<u>716,681,555</u>	<u>610,700,203</u>
TOTAL ASSETS		<u>4,395,099,698</u>	<u>4,384,633,752</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	22,183	343,719
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	17,659,963	7,446,931
Borrowings (other than debt securities)	18	541,946,652	564,731,533
Other Financial Liabilities	19	33,726,236	47,889,148
Intercompany Deposits	20	604,214,561	395,229,252
		<u>1,197,569,595</u>	<u>1,015,640,583</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	21	26,494,541	31,655,184
Provisions	22	5,247,104	4,315,557
Other Non-Financial Liabilities	23	5,867,279	8,745,522
		<u>37,608,924</u>	<u>44,716,263</u>
EQUITY			
Equity Share Capital	24	284,497,750	284,497,750
Other Equity	25	2,875,423,429	3,039,779,156
		<u>3,159,921,179</u>	<u>3,324,276,906</u>
TOTAL LIABILITIES AND EQUITY		<u>4,395,099,698</u>	<u>4,384,633,752</u>

The accompanying notes (1-51) form integral part of the financial statements.

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 26, 2021

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

statement of profit and loss for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations			
Interest Income	26	215,592,252	195,110,108
Net Gain on Fair Value Changes	27	104,472	1,387,763
License Fees		15,429,083	23,328,495
Services Charged		30,363,315	104,335,432
Sale of Real Estate Properties		-	25,800,000
Total Revenue from Operations		261,489,122	349,961,798
Other Income	28	3,609,804	173,990
Total Income		265,098,926	350,135,788
Expenses			
Finance Cost	29	103,732,478	97,668,167
Cost of Construction and Development and Purchases		129,563,959	1,453,437
Variation in Inventories	30	(129,563,959)	16,327,824
Net Loss on Derecognition of Financial Instruments under Cost Category		-	2,382,736
Employee Benefits Expenses	31	17,729,990	31,258,044
Depreciation, Amortisation and Impairment	32	21,363,847	19,457,281
Share of Loss from Limited Liability Partnership		246,258,849	9,132,646
Other Expenses	33	51,493,679	80,962,202
Total Expenses		440,578,843	258,642,337
Profit / (Loss) Before Tax		(175,479,917)	91,493,451
Tax Expense			
Current Tax		25,040,000	18,600,000
Short / (Excess) Provision of Earlier Years		343,141	-
Deferred Tax		1,245,353	12,877,657
Total Tax Expense	35	26,628,494	31,477,657
Profit / (Loss) After Tax (A)		(202,108,411)	60,015,794
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains/(losses) of defined benefit plans		333,556	617,566
Tax impacts on above		(92,795)	(179,835)
Net gain / (loss) on equity instruments designated at FVTOCI		62,401,451	(12,109,900)
Tax impacts on above		(10,664,640)	-
Other Comprehensive Income / (Loss) for the Year (B)		51,977,572	(11,672,169)
Total Comprehensive Income / (Loss) for the Year (A+B)		(150,130,839)	48,343,625
Basic and Diluted Earnings per share (In ₹)	36	(7.10)	2.11
(Nominal value per share ₹ 10)			

The accompanying notes (1-51) form integral part of the financial statements.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration no. 107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia

Partner

Membership No. 136007

Place : Mumbai

Date : June 26, 2021

Vijay Choraria

Managing Director

[DIN:00021446]

Parag Shah

Chief Financial Officer

Rajeev Sharma

Director

[DIN:01102446]

Namita Bapna

Company Secretary

cashflow statement for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax as per Statement of Profit and Loss	(175,479,917)	91,493,451
Adjustment for:		
Depreciation, Amortisation and Impairment	21,363,847	19,457,281
Net Gain / (loss) on Derecognition of Financial Instruments under Cost Category	-	2,382,736
Net Gain on Fair Value Changes	(104,472)	(1,387,763)
Provision for Gratuity	1,053,630	988,342
Provision for Compensated Absences	211,473	(245,674)
Interest on Income Tax Refunds	(3,609,804)	-
Net (Gain) / Loss on Property, Plant and Equipment Sold / Discarded	180,784	(173,990)
Provision for Expected Credit Loss	11,269,301	12,536,348
Share of Profit / (Loss) from Joint Venture	-	5,766
Share of Loss from Limited Liability Partnership	246,258,849	9,132,646
Operating profit before working capital changes	101,143,691	134,189,143
Adjustments for:		
(Increase) / Decrease in Trade receivables	(1,568,685)	(3,689,981)
(Increase) / Decrease in Loans	7,106,722	(380,979,846)
(Increase) / Decrease in Other Financial Assets	16,175,915	(30,169,699)
(Increase) / Decrease in Other Non-Financial Assets	(32,777,164)	(1,936,741)
(Increase) / Decrease in Inventories	(129,563,959)	16,327,824
Increase / (Decrease) in Trade Payables	9,891,496	4,428,256
Increase / (Decrease) in Other Financial Liabilities	(5,070,630)	(3,507,146)
Increase / (Decrease) in Other Non-Financial Liabilities	(2,878,243)	723,359
Net adjustments	(138,684,548)	(398,803,974)
Cash generated from / (used in) operations	(37,540,857)	(264,614,831)
Direct Taxes Paid (net of refunds)	(2,377,156)	(19,556,804)
NET CASH USED IN OPERATING ACTIVITIES	(39,918,013)	(284,171,635)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(1,744,472)	(14,694,656)
Sale of Property, Plant and Equipment	-	469,148
Purchase of Other Investments	(134,363,443)	(340,900,000)
Purchase / Subscription of Investments in Subsidiaries and Associates	(126)	(200,000,010)
Proceeds from Sale of Investments in Subsidiaries and Associates	-	33,216,000
Proceeds from Sale of Other Investments	35,144,647	476,226,276
Movement in Other Bank Balances	(35,190)	(509,797)
NET CASH USED IN INVESTING ACTIVITIES	(100,998,585)	(46,193,039)

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	24,295,828	433,402,107
Repayment of Borrowings (Other than Debt Securities)	(47,080,709)	(489,719,002)
Increase in Intercompany Deposits	208,985,310	395,229,252
Payment of Lease liabilities	(9,092,283)	(8,394,156)
Dividend paid (including dividend distribution tax)	(14,224,888)	(17,148,855)
NET CASH GENERATED FROM FINANCING ACTIVITIES	162,883,258	313,369,346
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21,966,660	(16,995,328)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,790,227	21,785,555
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 4)	26,756,887	4,790,227

Notes:

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

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 26, 2021

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

statement of changes in equity for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31st March, 2021	As at 31st March, 2020
At the Beginning of the Year	24	284,497,750	284,497,750
Changes in Equity Share Capital During the Year		-	-
At the End of the Year		284,497,750	284,497,750

B. Other Equity	Reserves and Surplus			Other Comprehensive Income		Total
	General Reserve	Securities Premium Account	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings	Remeasurement of Post Employment Benefit Obligations	
Balance as at 1st April, 2019	59,500,000	2,215,619,138	230,874,700	492,239,649	(139,476)	10,490,375
Profit / (Loss) for the Year	-	-	-	60,015,794	-	-
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	437,731	(12,109,900)
Total Comprehensive Income / (Loss) for the Year Ended 31st March, 2020	-	-	-	60,015,794	437,731	(12,109,900)
Transactions with Owners in their Capacity as Owners						
Transfer to Reserve Fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	12,003,200	(12,003,200)	-	-
Final dividend, declared and paid during the year	-	-	-	(14,224,888)	-	-
Tax on final dividend	-	-	-	(2,923,967)	-	-
Balance as at 31st March, 2020	59,500,000	2,215,619,138	242,877,900	523,103,388	298,255	(1,619,525)
Profit / (Loss) for the Year	-	-	-	(202,108,411)	-	-
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	240,761	51,736,811
Total Comprehensive Income / (Loss) for the Year Ended 31st March, 2021	-	-	-	(202,108,411)	240,761	51,736,811
Transactions with Owners in their Capacity as Owners						
Final dividend, declared and paid during the year	-	-	-	(14,224,888)	-	-
Balance as at 31st March, 2021	59,500,000	2,215,619,138	242,877,900	306,770,089	539,016	50,117,286

The accompanying notes (1-51) form integral part of the financial statements.

As per our report of even date
For Pathak H. D. & Associates LLP
 Chartered Accountants
 (Firm Registration no. 107783W/W/100593)

Ashutosh Jethlia
 Partner
 Membership No. 136007

Place : Mumbai
 Date : June 26, 2021

For and on behalf of the Board of Directors

Vijay Choraria
 Managing Director
 [DIN:00021446]

Parag Shah
 Chief Financial Officer

Rajeev Sharma
 Director
 [DIN:01102446]

Namita Bapna
 Company Secretary

notes to the financial statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION

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

The audited financial statements of the Company were reviewed and recommended by the Audit Committee and further approved by Board of Directors in their meeting held on 26th June, 2021. The Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders at its ensuing Annual General Meeting.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (“the Act”) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions”) issued by the RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

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

The financial statements are presented in Indian Rupees, which is also the Company’s functional currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

3.1 Use of Significant Judgements, Estimates and Assumptions

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

Business model assessment:

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

Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs

to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities:

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

3.2 Revenue Recognition

Interest income (Effective interest rate method):

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

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

Dividend income:

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

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

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

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

3.3 Financial Instruments

Point of recognition:

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

Initial recognition:

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

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

Subsequent measurement of financial assets:

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

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

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

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

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

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

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

(b) Financial assets measured at FVTOCI:

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

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

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

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

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

De-recognition:

(a) Financial asset:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

- (b) Financial liability:

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

Impairment of financial assets:

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

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

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

Trade receivables

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

Other financial assets:

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

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

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3.5 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

3.6 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.7 Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
(a) Buildings (other than factory buildings)	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	10
(d) Office Equipments	5
(e) Vehicles	8
(f) Computers	3
(g) Information Technology Hardware	6
(h) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.8 Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Intangible Assets	Useful life in years
(a) Purchase cost and user license fees for computer softwares	5

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.9 Investment Property and Depreciation

Recognition and measurement:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation.

Depreciation:

Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013

3.10 Inventories

Inventories comprising of realty work-in progress of the Company and are valued at lower of cost and net realisable value.

Realty work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

3.11 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12 Employee Benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits:

(i) Defined contribution plans

Defined contribution is the employees' provident fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

3.14 Lease Accounting

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

3.15 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.16 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.19 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured

at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.20 Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Company own experience and forward looking estimation. However the Company also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Non-Banking Financial Company - Non-Systematically Important Non Deposit Taking Company. The Company would maintain the provision for impairment allowance (expected credit loss) on the financial asset higher of the amount required by RBI norms or the Ind-AS 109.

(b) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(d) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Treatment of Security Deposit received for license fees and other services

The Company has assessed the applicability of "Financial Instruments" Ind-AS 32 on the Security Deposit received towards license fees and other related services and has considered the substance of the transactions, terms of the agreements executed and the historical experience to consider whether the criteria laid down in Ind-AS 32 are met.

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the licensed fees and other services charged. Further there is no contractual obligation to deliver the cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6 months and therefore the Company has consider the transaction value as fair value for these security deposit.

(f) Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

(All amounts are represented in ₹ unless otherwise stated)

4	Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	91,025	18,544
	Balances with banks		
	- In current accounts	26,665,862	4,771,683
	Total	26,756,887	4,790,227
5	Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Bank Balances in unpaid dividend accounts	323,974	320,973
	Fixed deposit with bank (refer note 5.1)	566,149	533,960
	Total	890,123	854,933
	5.1) Fixed deposit with bank of ₹566,149 (previous year ₹533,960) is pledged with MCGM as bank guarantee.		
6	Receivables	As at 31st March, 2021	As at 31st March, 2020
	Trade Receivables (Unsecured, considered good)		
	- from related parties (refer note 42)	5,713,968	7,703,728
	- from others	12,616,379	9,057,934
	Trade Receivables - credit impaired	1,336,984	1,336,984
	Less: Provision for expected credit loss	8,287,845	1,711,476
	Total	11,379,486	16,387,170
7	Loans	As at 31st March, 2021	As at 31st March, 2020
	(Carried at amortised cost, except otherwise stated)		
	Unsecured, considered good, except otherwise stated		
	Loans and advances to related parties (refer note 42)	1,134,836,872	1,133,092,443
	Intercompany deposits to related parties (refer note 42)	-	42,110,000
	Intercompany deposits to others considered good	420,000,000	633,000,000
	Intercompany deposits to others considered doubtful	12,600,000	12,600,000
		1,567,436,872	1,820,802,443
	Less: impairment loss allowance	30,627,358	28,942,438
	Total	1,536,809,514	1,791,860,005

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

7.1) Summary of loans by stage distribution:

As at 31st March, 2021	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	1,793,202,443	(238,365,571)	-	-	-	1,554,836,872
Impairment loss allowance	10,499,649	7,527,709	-	-	-	18,027,358
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	27,600,000	(15,000,000)	-	-	-	12,600,000
Impairment loss allowance	18,442,789	(5,842,789)	-	-	-	12,600,000
Total						
Gross carrying amount	1,820,802,443	(253,365,571)	-	-	-	1,567,436,872
Impairment loss allowance	28,942,438	1,684,920	-	-	-	30,627,358
As at 31st March, 2020						
	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	1,401,855,243	406,347,200	-	-	(15,000,000)	1,793,202,443
Impairment loss allowance	3,542,727	6,994,422	-	-	(37,500)	10,499,649
Stage 2						
Gross carrying amount	30,000,000	(30,000,000)	-	-	-	-
Impairment loss allowance	75,000	(75,000)	-	-	-	-
Stage 3						
Gross carrying amount	17,100,000	10,500,000	-	-	-	27,600,000
Impairment loss allowance	13,990,963	4,451,826	-	-	-	18,442,789
Total						
Gross carrying amount	1,448,955,243	386,847,200	-	-	(15,000,000)	1,820,802,443
Impairment loss allowance	17,608,690	11,371,248	-	-	(37,500)	28,942,438

(All amounts are represented in ₹ unless otherwise stated)

8	Investments	Face Value	As at 31st March, 2021		As at 31st March, 2020	
			Holding	Value	Holding	Value
I	At Fair Value through Other Comprehensive Income					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust Of India Limited	10	101,000	9,185,950	101,000	6,070,100
	Religare Enterprises Limited	10	1,000,000	87,600,000	-	-
	In equity shares - unquoted, fully paid up					
	CMS IT Services Private Limited	10	1,155,133	78,549,044	-	-
II	At Cost					
	A. Investments in Equity Instruments of subsidiary Companies - unquoted, fully paid up					
	Crest Finserv Limited	10	2,948,333	60,726,654	2,948,333	60,726,654
	Intime Spectrum Tradecom Private Limited	10	1,250,000	12,509,543	1,250,000	12,509,543
	Escort Developers Private Limited	10	50,000	49,049,933	50,000	49,049,933
	Crest Capital and Investment Private Limited	10	17,100,000	171,000,000	17,100,000	171,000,000
	Crest Residency Private Limited	10	10,000	100,000	10,000	100,000
	B. Investments in Equity Instruments of associate Companies - unquoted, fully paid up					
	Classic Mall Development Company Limited	10	3,568,234	1,200,983,852	3,568,234	1,200,983,852
	Starboard Hotels Private Limited	10	2,499,374	24,993,991	2,499,374	24,993,991
	Ramayana Realtors Private Limited	10	927,841	131,409,662	927,841	131,409,662
	Classic Housing Projects Private Limited	10	5,000	50,126	5,000	50,126
	Tamarind Global Services Private Limited	10	44,500	445,000	44,500	445,000
	TBOF Foods Private Limited	10	2,928	50,000,136	2,925	50,000,010
	C. Investments in Debentures of subsidiary Companies - unquoted, fully paid up					
	0.0001% Optionally Fully Convertible Debentures of Escort Developers Private Limited	100	34,000	3,400,000	34,000	3,400,000

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(All amounts are represented in ₹ unless otherwise stated)

D. Investments in Debentures of associate Companies					
- unquoted, fully paid up					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	300,000	30,000,000	300,000	30,000,000
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	120,000	12,000,000	120,000	12,000,000
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	156,556,400	1,565,564	156,556,400
E. Other Entities					
(a) In joint ventures					
Trinity Ventures	-		2,495,489		2,495,489
(b) In limited liability partnership					
Kara Property Ventures LLP	-		250,000		250,000
III At Fair Value through Profit and Loss					
Investments in mutual fund - unquoted					
Kotak Overnight Fund - Growth - Regular Plan	-	-	-	7,078,610	7,540,174
Total			2,081,305,780		1,919,580,934
Total Investment at Fair Value through Other Comprehensive Income			175,334,994		6,070,100
Total Investment at Cost			1,905,970,786		1,905,970,660
Total Investment at Amortised cost			-		-
Total Investment at Fair Value through Profit and Loss			-		7,540,174
Investments in India			2,081,305,780		1,919,580,934
Investments outside India			-		-
9 Other Financial Assets					
(Unsecured, considered good)					
			As at	As at	
			31st March, 2021	31st March, 2020	
Fixed deposits with financial institutions (refer note 9.1)			8,401,000	8,401,000	
Interest accrued			10,753,230	29,782,037	
Security deposits			1,700,123	1,784,720	
Advances to employees			422,000	492,523	
Total			21,276,353	40,460,280	
9.1) Fixed deposits with financial institutions of ₹8,401,000 (previous year ₹8,401,000) is liened by the Company as a additional security against loan availed.					

(All amounts are represented in ₹ unless otherwise stated)

10 Inventories	As at 31st March, 2021	As at 31st March, 2020
(Lower of cost or net realisable value)		
Realty work in progress	216,144,612	86,580,653
Total	216,144,612	86,580,653
11 Current Tax Assets (net)	As at 31st March, 2021	As at 31st March, 2020
Advance tax (net of provision)	16,590,718	16,107,545
Total	16,590,718	16,107,545
12 Deferred Tax Assets (net)	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities		
Financial instruments		
On account of movement in fair value of financial instruments	10,664,640	11,699
Other temporary differences	6,384	209,142
Gross deferred tax liabilities	10,671,024	220,841
Deferred tax assets		
On account of timing difference in Property, plant and equipment	5,173,686	4,795,477
On account of timing difference - impairment of financial instruments	11,663,038	8,926,420
On account of timing difference in retiral and other employee benefits	1,459,745	1,256,690
	18,296,469	14,978,587
MAT credit entitlement	50,680,787	80,591,274
Gross deferred tax assets	68,977,256	95,569,861
Total	58,306,232	95,349,020

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(All amounts are represented in ₹ unless otherwise stated)

12.1) Movement in deferred tax assets (net) is as under:

	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Other temporary differences	MAT credit entitlement	Total
As at 1st April, 2019	4,727,144	5,132,051	1,220,260	86,520	97,240,537	108,406,512
(Charged)/credited						
To profit and loss	68,333	3,782,670	216,265	(295,662)	(16,649,263)	(12,877,657)
To other comprehensive income	-	-	(179,835)	-	-	(179,835)
As at 31 March 2020	4,795,477	8,914,721	1,256,690	(209,142)	80,591,274	95,349,020
(Charged)/credited						
To profit and loss	378,209	2,748,317	295,850	202,758	(4,870,487)	(1,245,353)
To other comprehensive income	-	(10,664,640)	(92,795)	-	-	(10,757,435)
Other adjustments	-	-	-	-	(25,040,000)	(25,040,000)
As at 31 March 2021	5,173,686	998,398	1,459,745	(6,384)	50,680,787	58,306,232

13 Investment Property

	As at 31st March, 2021	As at 31st March, 2020
Gross carrying amount		
Opening balance	389,385,161	386,393,571
Additions	-	2,991,590
Closing balance	389,385,161	389,385,161
Accumulated depreciation		
Opening balance	19,169,842	12,768,455
Depreciation charge	6,427,001	6,401,387
Closing balance	25,596,843	19,169,842
Net carrying amount	Total 363,788,318	370,215,319

13.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Rental income	15,429,083	23,328,495
Less: Direct operating expenses from property that generated rental income	2,969,427	2,969,428
Profit from investment properties before depreciation	12,459,656	20,359,067
Less: Depreciation	6,427,001	6,401,387
Profit from investment property	6,032,655	13,957,680

(All amounts are represented in ₹ unless otherwise stated)

13.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 40.

13.3) Fair value

	As at 31st March, 2021	As at 31st March, 2020
Investment property	816,122,974	724,289,878

13.4) The investment in property is mortgaged by the Company against loan availed from financial institution (refer note 18.2).

14 Property, Plant and Equipment

	Buildings	Vehicles	Office Equipments	Plant and machinery	Furniture & Fixtures	Lease hold Improvements	Right-For-Use Assets	Total
Gross Block								
As at 1st April, 2019	1,750,000	21,486,194	8,828,349	3,868,632	15,518,890	524,490	25,702,933	77,679,488
Additions during the year	-	3,652,129	591,148	-	6,666,667	793,122	-	11,703,066
Deductions / Adjustments during the year	-	4,002,806	3,716,896	-	-	-	-	7,719,702
As at 31st March, 2020	1,750,000	21,135,517	5,702,601	3,868,632	22,185,557	1,317,612	25,702,933	81,662,852
Additions during the year	-	-	1,744,472	-	-	-	-	1,744,472
Deductions / Adjustments during the year	-	-	721,006	-	1,718,583	-	24,469,972	26,909,561
As at 31st March, 2021	1,750,000	21,135,517	6,726,067	3,868,632	20,466,974	1,317,612	1,232,961	56,497,763
Accumulated Depreciation								
As at 1st April, 2019	575,078	16,130,838	7,647,875	3,466,083	14,912,289	426,437	8,763,670	51,922,270
Depreciation Expenses for the year	28,875	2,837,429	649,590	117,106	872,333	93,117	8,418,674	13,017,124
Deductions / Adjustments during the year	-	3,785,882	3,638,662	-	-	-	-	7,424,544
As at 31st March, 2020	603,953	15,182,385	4,658,803	3,583,189	15,784,622	519,554	17,182,344	57,514,850
Depreciation Expenses for the year	28,875	2,601,531	680,822	83,038	2,380,069	750,052	8,397,023	14,921,410
Deductions / Adjustments during the year	-	-	557,408	-	1,701,398	-	24,469,972	26,728,778
As at 31st March, 2021	632,828	17,783,916	4,782,218	3,666,227	16,463,293	1,269,606	1,109,395	45,707,482
Net Block								
As at 31st March, 2021	1,117,172	3,351,601	1,943,850	202,405	4,003,681	48,006	123,566	10,790,281
As at 31st March, 2020	1,146,047	5,953,132	1,043,798	285,443	6,400,935	798,058	8,520,589	24,148,002

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(All amounts are represented in ₹ unless otherwise stated)

15 Intangible Assets

	Compute Software
Gross block	
As at 1st April, 2019	423,176
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2020	423,176
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2021	423,176
Accumulated depreciation	
As at 1st April, 2019	358,764
Depreciation Expenses for the year	38,770
Deductions / Adjustments during the year	-
As at 31st March, 2020	397,534
Depreciation Expenses for the year	15,434
Deductions / Adjustments during the year	-
As at 31st March, 2021	412,968
Net Block	
As at 31st March, 2021	10,208
As at 31st March, 2020	25,642

16 Other Non-Financial Assets

	As at 31st March, 2021	As at 31st March, 2020
Prepaid expenses	4,909,359	5,906,647
Balance with government authorities	2,072,352	608,775
Advances given to vendors	35,000,000	-
Others receivables (advances receivables in cash or kind)	9,069,475	11,758,600
Total	51,051,186	18,274,022

17 Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 17.1 and 17.2)	22,183	343,719
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,659,963	7,446,931
Total	17,682,146	7,790,650

(All amounts are represented in ₹ unless otherwise stated)

17.1) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021. 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.

17.2) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2020-21:

	As at 31st March, 2021	As at 31st March, 2020
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
- Principal amount due to micro and small enterprises	22,183	343,719
- Interest due on above	-	-
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

18 Borrowings (other than debt securities)	As at 31st March, 2021	As at 31st March, 2020
In India		
(At amortised cost)		
Term loan from banks	2,989,582	4,160,904
Term loan from financial institutions	538,957,070	560,570,629
Total	541,946,652	564,731,533
Outside India		
Out of above		
Secured (refer note below)	521,448,939	540,204,456
Unsecured (refer note below)	20,497,713	24,527,077
Total	541,946,652	564,731,533

18.1) Secured Loan from Bank of ₹2,989,582 (previous year ₹4,160,904) is secured against hypothecation of vehicles purchased thereof. The vehicle loans are generally for a term of 5 years, to be repaid in equal monthly installments.

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(All amounts are represented in ₹ unless otherwise stated)

- 18.2) Secured Loan of ₹384,637,095 (previous year ₹375,691,542) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director. The Loan is to be repaid in equal monthly installments for the period of 180months since the inception of the loan i.e. July-2019.
- 18.3) Secured Loan of ₹103,568,188 (previous year ₹124,167,027) 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. The Loan is to be repaid in equal monthly installments for the period of 120months since the inception of the loan i.e. February-2016.
- 18.4) Secured Loan of ₹27,812,835 (previous year ₹32,489,135) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly installments for the period of 100months since the inception of the loan i.e. January-2018.
- 18.5) Secured Loan of ₹2,441,239 (previous year ₹3,695,848) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5years, to be repaid in equal monthly installments.
- 18.6) Unsecured Loan of ₹20,497,713 (previous year ₹24,527,077) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly installments for the period of 120months since the inception of the loan i.e. February-2016.
- 18.7) Maturity profile of long term borrowings is set out below :

	As at 31st March, 2021	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Beyond FY'26
Term loan from banks	2,989,582	878,912	709,994	774,286	626,390	-	-
Term loan from financial institutions	538,957,070	45,708,694	46,377,592	50,105,764	55,426,174	26,045,479	315,293,367
	541,946,652	46,587,606	47,087,586	50,880,050	56,052,564	26,045,479	315,293,367

19 Other Financial Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Security deposit		
- from related parties (refer note 42)	600,000	-
- from others	32,655,750	38,329,380
Unclaimed dividend	323,974	320,973
Lease liabilities	146,512	9,238,795
Total	33,726,236	47,889,148

(All amounts are represented in ₹ unless otherwise stated)

20	Intercorporate Deposits	As at 31st March, 2021	As at 31st March, 2020
	Intercorporate Deposits		
	- from related parties (refer note 42)	101,933,740	395,229,252
	- from other corporates	502,280,821	-
	Total	604,214,561	395,229,252
21	Current Tax Liabilities (net)	As at 31st March, 2021	As at 31st March, 2020
	Provision for income tax (net of advance tax)	26,494,541	31,655,184
	Total	26,494,541	31,655,184
22	Provisions	As at 31st March, 2021	As at 31st March, 2020
	Provision for employee benefits		
	Provision for gratuity (refer note 34)	5,035,631	4,315,557
	Provision for compensated absences	211,473	-
	Total	5,247,104	4,315,557
23	Other Non-Financial Liabilities	As at 31st March, 2021	As at 31st March, 2020
	Statutory liabilities	3,058,277	4,277,803
	Other payables (payables for expenses)	2,809,002	4,467,719
	Total	5,867,279	8,745,522
24	Equity Share Capital	As at 31st March, 2021	As at 31st March, 2020
	Authorised share capital		
	34,500,000 (previous year 34,500,000) Equity Shares of ₹10 each	345,000,000	345,000,000
		345,000,000	345,000,000
	Issued, subscribed and fully paid-up shares		
	28,449,775 (previous year 28,449,775) Equity Shares of ₹10 each fully paid up	284,497,750	284,497,750
	Total	284,497,750	284,497,750

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(All amounts are represented in ₹ unless otherwise stated)

24.1) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	28,449,775	284,497,750	28,449,775	284,497,750
Add : shares issued during the year	-	-	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	28,449,775	284,497,750	28,449,775	284,497,750

24.2) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	14,256,674	50.11	14,053,085	49.40
Vernalis Capital Private Limited	2,395,000	8.42	2,395,000	8.42
A K Equities Private Limited	1,857,606	6.53	1,857,606	6.53
Hypnos Fund Limited	1,510,000	5.31	1,510,000	5.31

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

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company				
Fine Estates Private Limited	14,256,674	50.11	14,053,085	49.40
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,857,606	6.53	1,857,606	6.53
Priyanka Finance Private Limited	1,196,298	4.20	1,196,298	4.20

24.4) Rights of equity shareholders:

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

25 Other Equity

	As at 31st March, 2021	As at 31st March, 2020
General Reserve	59,500,000	59,500,000
Securities Premium Account	2,215,619,138	2,215,619,138
Special Reserve u/s. 45-IC of the RBI Act, 1934		
Opening Balance	242,877,900	230,874,700
Add: Transferred from surplus in statement of profit and loss	-	12,003,200
Closing Balance	242,877,900	242,877,900

(All amounts are represented in ₹ unless otherwise stated)

Retained Earnings		
Opening Balance	523,103,388	492,239,649
Add: Profit for the year	(202,108,411)	60,015,794
Add: Reclassification of gain on sale of FVTOCI equity instruments	-	-
Less: Final dividend on equity shares	14,224,888	14,224,888
Less: Tax on final dividend	-	2,923,967
Less: Transfer to statutory reserve	-	12,003,200
Closing Balance	<u>306,770,089</u>	<u>523,103,388</u>
Items of Other Comprehensive Income		
(a) Equity Instruments Through Other Comprehensive Income		
Balance at the beginning of the year.	(1,619,525)	10,490,375
Add: Profit / (Loss) for the year	51,736,811	(12,109,900)
Less: Reclassification of gain on sale of FVTOCI equity instruments	-	-
Closing Balance	<u>50,117,286</u>	<u>(1,619,525)</u>
(b) Remeasurement of Post Employment Benefit Obligations		
Balance at the beginning of the year	298,255	(139,476)
Add: Profit / (Loss) for the year	240,761	437,731
Closing Balance	<u>539,016</u>	<u>298,255</u>
Total	<u><u>2,875,423,429</u></u>	<u><u>3,039,779,156</u></u>

Nature and purpose of Reserves:

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Special reserve u/s. 45-IC of the RBI Act, 1934

Special reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

Other Comprehensive Income

(a) Equity Instruments Through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(b) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

26 Interest Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
On Financial Assets measured at Amortised cost		
Interest on loans	139,278,278	117,819,848
Interest on intercorporate deposits	75,613,702	75,185,104
Interest on investments	203	1,513,354
Other interest income	700,069	591,802
Total	215,592,252	195,110,108
27 Net Gain on Fair Value Changes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net gain on financial instruments at fair value through profit or loss		
Mutual Funds	104,472	1,387,763
Total	104,472	1,387,763
Fair Value changes:		
Realised	144,647	1,841,357
Unrealised	(40,175)	(453,594)
Total	104,473	1,387,763
28 Other Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net gain on derecognition of property, plant and equipment	-	173,990
Interest on income tax refunds	3,609,804	-
Total	3,609,804	173,990

(All amounts are represented in ₹ unless otherwise stated)

29 Finance Cost	Year Ended 31st March, 2021	Year Ended 31st March, 2020
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	59,194,259	71,125,175
Deposits	43,904,280	25,211,919
Lease liability	409,317	1,107,444
Other expense	224,622	223,629
Total	103,732,478	97,668,167
30 Variation in Inventories	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Inventories (at close)		
Realty work in progress	216,144,612	86,580,653
Inventories (at commencement)		
Realty work in progress	86,580,653	102,908,477
Total	(129,563,959)	16,327,824
31 Employee Benefits Expenses	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries, wages and bonus to employees	15,486,953	28,080,562
Contribution to provident and other funds	715,332	980,731
Gratuity (refer note 34)	1,053,630	988,342
Staff welfare expenses	474,075	1,208,409
Total	17,729,990	31,258,044
32 Depreciation, Amortisation and Impairment	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on investment in property	6,427,001	6,401,387
Depreciation on property, plant and equipment	6,524,389	4,598,450
Amortisation of intangible assets	15,434	38,770
Amortisation of right for use assets	8,397,023	8,418,674
Total	21,363,847	19,457,281

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

33 Other Expenses	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Advertisement and business promotion	709,381	2,935,696
Brokerage paid	-	1,149,542
Donations		
- Towards Corporate Social Responsibility Expenditure and Others (refer note 33.1)	5,015,000	4,870,000
Director's sitting fees	950,000	750,000
Electricity expenses	1,570,060	2,729,624
Insurance	2,598,558	3,321,838
Legal and professional charges	5,401,791	7,286,719
Membership and subscription	717,474	1,869,512
Payments to auditors (refer note 33.2)	600,000	600,000
Property tax	3,025,938	3,057,374
Repairs and maintenance - building	484,183	15,049,495
Repairs and maintenance - others	14,583,142	15,397,021
Travelling and conveyance expenses	2,357,778	4,888,028
Other expenses	2,030,289	4,515,239
Net loss on derecognition of property, plant and equipment	180,784	-
Share of loss from joint venture	-	5,766
Provision for expected credit loss - loans	1,684,920	11,333,748
Provision for expected credit loss - trade receivables and others	9,584,381	1,202,600
Total	51,493,679	80,962,202

33.1 Details of Corporate Social Responsibility (CSR) Expenditure

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Gross amount required to be spent by the Company under section 135 of the Companies Act, 2013 for CSR (being 2% of the average net profit during the three immediately preceding financial years, calculated in the manner as stated in the Act)	5,009,212	4,668,083
(b) Amount spent during the year		
Construction / acquisition of any asset		
On purposes other than Construction / acquisition of any asset		
- Promoting health care including preventive care and setting up home for orphans	4,815,000	4,520,000
- Promoting education, including special education and employment enhancing skills	200,000	150,000
Total	5,015,000	4,670,000
(c) Related party transactions in relation to CSR - ₹3,255,000 (previous year - ₹350,000) refer note no. 42.		

(All amounts are represented in ₹ unless otherwise stated)

33.2 Payments to Auditors

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Statutory Auditor		
Audit and tax audit fees	425,000	425,000
Tax audit fees	75,000	75,000
For other services	100,000	100,000
Total	600,000	600,000

34 As per the Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined in the Standard are given below :

(a) Defined contribution plan

The Company makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than the said fund to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year is as under :

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Employer’s Contribution to Provident Fund	710,811	979,579

(b) 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 of the Company.

The Company’s liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

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(All amounts are represented in ₹ unless otherwise stated)

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Changes in Present Value of Obligations		
Present Value of Obligation at beginning of period	4,315,557	3,944,781
Interest cost	222,172	301,179
Current service cost	831,458	687,163
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Benefits paid	-	-
Contributions by plan participants	-	-
Business combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/Loss on Obligation	(333,556)	(617,566)
Present Value of Obligation at end of period	5,035,631	4,315,557
Interest Expenses		
Interest cost	222,172	301,179
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Net Liability		
Present Value of Obligation at beginning of period	4,315,557	3,944,781
Fair Value of the Assets at beginning report	-	-
Net Liability	4,315,557	3,944,781
Net Interest		
Interest expenses	222,172	301,179
Interest income	-	-
Net interest	222,172	301,179
Actual Return on Plan Assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (Gain)/loss on Obligation		
Due to demographic assumption	108,129	(1,706,346)
Due to financial assumption	-	372,800
Due to experience	(441,685)	715,980
Total actuarial (gain)/loss	(333,556)	(617,566)

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Fair Value of Plan Assets		
Opening Fair Value of plan asset	-	-
Adjustment to opening fair value of plan asset	-	-
Return on Plan Assets excluding interest income	-	-
Interest income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Fair Value of Plan Assets at end	-	-
Past service cost Recognised		
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service cost- non vested benefits	-	-
Recognised Past service cost- vested benefits	-	-
Unrecognised Past service cost- non vested benefits	-	-
Amounts to be recognized in the Balance Sheet and Statement of Profit & Loss Account		
Present Value of Obligation at end of period	5,035,631	4,315,557
Fair Value of Plan Assets at end of period	-	-
Funded Status	(5,035,631)	(4,315,557)
Net Asset/(Liability) recognized in the balance sheet	(5,035,631)	(4,315,557)
Expense recognized in the Statement of Profit & Loss		
Current service cost	831,458	687,163
Net Interest	222,172	301,179
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Curtailement Effect	-	-
Settlement Effect	-	-
Unrecognised Past service cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	1,053,630	988,342
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(333,556)	(617,566)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(333,556)	(617,566)

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	4,315,557	3,944,781
Adjustment to opening balance	-	-
Expenses as above	1,053,630	988,342
Contribution paid	-	-
Other Comprehensive Income(OCI)	(333,556)	(617,566)
Closing Net Liability	5,035,631	4,315,557
Projected service cost - 31st March, 2021		749,119
Key Actuarial Assumptions		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	5.59%	5.59%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	4.31	3.77
Employee Attrition Rate(Past service (PS))	PS: 0 to 44 : 17.33%	PS: 0 to 44 : 20% PS: 44 to 47 : 0%
	PS: 44 to 47 : 0%	

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2021 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31st March, 2021	As at 31st March, 2020
Discount rate	+1%	4,801,150	4,127,440
	-1%	5,292,011	4,520,590
Salary escalation rate	+1%	5,193,512	4,448,866
	-1%	4,877,698	4,180,311

The weighted average duration of the defined benefit obligation is 3.60 years (Previous year 13.36 years)

Projected benefits payable:

Particulars	Year Ended 31st March, 2021
Expected benefits for year 1	701,922
Expected benefits for year 2	696,050
Expected benefits for year 3	672,348
Expected benefits for year 4	608,674
Expected benefits for year 5	626,818
Expected benefits for years 6 to 10	2,281,599

(All amounts are represented in ₹ unless otherwise stated)

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjustments on plan assets
31st March, 2017	1,396,658	-	(1,396,658)	-
31st March, 2018	3,055,818	-	(3,055,818)	-
31st March, 2019	3,944,781	-	(3,944,781)	-
31st March, 2020	4,315,557	-	(4,315,557)	-
31st March, 2021	5,035,631	-	(5,035,631)	-

35 Tax Expense

(a) Amounts Recognised in Profit and Loss

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax on Profits for the Year	25,040,000	18,600,000
Short / (Excess) Provision of Earlier Years	343,141	-
Deferred Tax for the Year	1,245,353	12,877,657
Tax Expense	26,628,494	31,477,657

(b) Reconciliation of Tax Expenses and the Accounting Profit Multiplied by Statutory Tax Rate

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit / (Loss) Before Tax	(175,479,917)	91,493,451
Income Tax Rate	27.82%	29.12%
Income Tax Expenses	(48,818,513)	26,642,893
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	697,587	665,392
Disallowance under section 14A	-	491,611
Loss on derecognition of financial instruments	-	693,853
Depreciation on investment property	1,787,992	1,864,084
Share of loss from limited liability partnership and joint ventures	68,509,212	2,661,106
Others	278,471	237,286
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Deduction related to investment property	(1,039,883)	(1,778,568)
MAT credit utilised	4,870,487	-
Short / (Excess) Provision of Earlier Years	343,141	-
Tax Expense	26,628,494	31,477,657
Effective Tax Rate	-	34.40%

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(All amounts are represented in ₹ unless otherwise stated)

36 Earnings Per Share (EPS)	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit / (Loss) for the Year (₹)	(202,108,411)	60,015,794
Weighted average number of shares outstanding during the year (Nos.)	28,449,775	28,449,775
Earnings per share (Basic and Diluted) (₹)	(7.10)	2.11
Face value per share (₹)	10.00	10.00

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

Loan and advances given to subsidiary and associate companies:

Particulars	Relationship	As at 31st March, 2021	Maximum balance outstanding during the year	As at 31st March, 2020
Intime Spectrum Tradecom Private Limited	Subsidiary	-	42,110,000	42,110,000
Kara Property Ventures LLP	Associate	1,134,836,872	1,133,092,443	1,003,263,834
		1,134,836,872		1,045,373,834

38 Events After the Reporting Period:

The Board of Directors at its meeting held on 26th June, 2021 have recommended a payment of final dividend of ₹0.50 per share (@ 5%) per equity share of face value of ₹10 each for the year ended 31st March, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

39 Segment Reporting:

As per Indian Accounting Standard 110 on "Consolidated Financial Statements", Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" and Indian Accounting Standard 31 on "Interests in Joint Ventures" the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Indian Accounting Standard 108 "Operating Segments" is included under Notes to Consolidated Financial Statements.

40 Lease Transactions:

(a) Company as lessor

The Company has given properties on operating lease and license fees amounting to ₹15,429,083 (previous year ₹23,328,495) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	13,323,273	18,401,434
Later than one year and not later than five years	35,006,665	51,827,860
Later than five years	-	-
Total	48,329,938	70,229,294

(b) General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) Asset given on Lease for a period of 3 to 5 years.

(All amounts are represented in ₹ unless otherwise stated)

41 Contingent liabilities and Commitments:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee issued amount	505,000,000	505,000,000
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee utilised amount	3,450,000	3,615,000
Income-Tax matters in respect of which appeal is pending	182,233	182,233

42 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":

(i) List of related parties and relationships:

A. Holding company

Fine Estates Private Limited

B. Subsidiaries

Crest Finserv Limited

Crest Capital and Investment Private Limited

Crest Wealth Management Private Limited (Now known as NAFA Asset Managers Private Limited) (upto August 1, 2019)

Escort Developers Private Limited

Crest Residency Private Limited

Intime Spectrum Tradecom Private Limited

C. Associates

Ramayana Realtors Private Limited

Classic Mall Development Company Limited

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited (w.e.f. February 5, 2020)

Kara Property Ventures LLP

Alpha Asset Advisors LLP (upto June 15, 2020)

D. Joint ventures

Trinity Ventures

E. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transactions):

Priyanka Finance Private Limited

HJB Developers & Builders Private Limited

Allium Shelters Private Limited

Surbhi Investments & Trading Company Private Limited

Eve Foundation

F. Key managerial personnel and their relatives with whom transactions have taken place:

Vijay Choraria - Key managerial personnel (KMP)

Sunita Choraria - Relative of KMP

Nishka Choraria - Relative of KMP

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(All amounts are represented in ₹ unless otherwise stated)

(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled/ significant influenced by KMP / relative of KMP	Total
Interest income	1,038,333 (4,015,296)	139,278,477 (117,820,047)	- (-)	- (-)	- (-)	- (-)	140,316,810 (121,835,343)
Services charged	- (-)	36,271 (60,000,000)	- (-)	58,683 (59,265)	- (-)	- (-)	94,954 (60,059,265)
Interest paid	- (-)	29,109,760 (22,476,947)	- (-)	- (-)	- (-)	- (-)	29,109,760 (22,476,947)
Rent paid	- (-)	- (-)	- (-)	300,000 (300,000)	- (-)	- (-)	300,000 (300,000)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	743,400 (4,388,400)	- (-)	743,400 (4,388,400)
Travelling expenses	- (-)	13,500 (663,524)	- (-)	- (-)	- (-)	- (-)	13,500 (663,524)
Staff welfare expenses	- (-)	11,136 (-)	- (-)	- (-)	- (-)	- (-)	11,136 (-)
Corporate social responsibility expenditure	- (-)	- (-)	- (-)	- (-)	- (-)	3,255,000 (350,000)	3,255,000 (350,000)
Share of profit / (loss) from joint venture	- (-)	- (-)	- (5,766)	- (-)	- (-)	- (-)	- (5,766)
Share of loss from limited liability partnership	- (-)	246,258,849 (9,132,646)	- (-)	- (-)	- (-)	- (-)	246,258,849 (9,132,646)
Cost of construction and development and purchases	- (-)	- (-)	- (-)	85,923,000 (-)	- (-)	- (-)	85,923,000 (-)
Subscription of investment	- (150,000,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (150,000,000)
Security deposit received	- (-)	600,000 (-)	- (-)	- (-)	- (-)	- (-)	600,000 (-)
Net loans advances given / (returned)	(42,110,000) (9,110,000)	108,725,000 (188,237,200)	- (-)	- (-)	- (-)	- (-)	66,615,000 (197,347,200)
Net intercorporate deposits taken / (repaid)	- (-)	(300,000,000) (375,000,000)	- (-)	- (-)	- (-)	- (-)	(300,000,000) (375,000,000)
Corporate guarantee given	- (500,000,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (500,000,000)

(All amounts are represented in ₹ unless otherwise stated)

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled/ significant influenced by KMP / relative of KMP	Total
Balance as at 31st March, 2021							
Loans	- (42,110,000)	1,134,836,872 (1,133,092,443)	- (-)	- (-)	- (-)	- (-)	1,134,836,872 (1,175,202,443)
Trade receivables	- (-)	5,672,361 (7,666,238)	- (-)	- (-)	- (-)	41,607 (37,490)	5,713,968 (7,703,728)
Security deposit received	- (-)	600,000 (-)	- (-)	- (-)	- (-)	- (-)	600,000 (-)
Intercorporate deposits taken	- (-)	101,933,740 (395,229,252)	- (-)	- (-)	- (-)	- (-)	101,933,740 (395,229,252)
Corporate guarantee given	500,000,000 (500,000,000)	5,000,000 (5,000,000)	- (-)	- (-)	- (-)	- (-)	505,000,000 (505,000,000)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	- (-)	- (-)	150,748,126 (359,441,524)	533,115,710 (553,255,143)	- (-)	683,863,836 (912,696,667)

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

Particulars	Relationship	2020-21	2019-20
Interest income			
Intime Spectrum Tradecom Private Limited	Subsidiary	1,038,329	4,015,292
Escort Developers Private Limited	Subsidiary	4	4
Classic Housing Projects Private Limited	Associate	42	42
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	139,278,278	117,819,848
Services charged			
Fine Estates Private Limited	Holding company	58,683	59,265
Classic Mall Development Company Limited	Associate	-	60,000,000
Tamarind Global Services Private Limited	Associate	20,076	-
Kara Property Ventures LLP	Associate	12,167	-
Ramayana Realtors Private Limited	Associate	4,028	-
Interest expense			
Classic Mall Development Company Limited	Associate	29,109,760	22,476,947
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	300,000
Managerial remuneration			
Vijay Choraria	KMP	-	3,510,000
Nishka Choraria	Relative of KMP	743,400	878,400
Travelling expenses			
Tamarind Global Services Private Limited	Associate	13,500	663,524
Staff welfare expenses			
TBOF Foods Private Limited	Associate	11,136	-

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(All amounts are represented in ₹ unless otherwise stated)

Particulars	Relationship	2020-21	2019-20
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	3,255,000	350,000
Share of profit/(loss) from joint ventures			
Trinity Ventures	Joint venture	-	5,766
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	246,258,849	9,132,646
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	57,633,000	-
Allium Shelters Private Limited	Fellow subsidiary	28,290,000	-
Subscription of investment			
Crest Capital and Investment Private Limited	Subsidiary	-	150,000,000
Security deposit received			
Tamarind Global Services Private Limited	Associate	600,000	-
Net loans given /(returned)			
Intime Spectrum Tradecom Private Limited	Subsidiary	(42,110,000)	9,110,000
Kara Property Ventures LLP	Associate	108,725,000	188,237,200
Intercorporate deposit taken			
Classic Mall Development Company Limited	Associate	(300,000,000)	375,000,000
Corporate guarantee given			
Crest Capital and Investment Private Limited	Subsidiary	-	500,000,000

(iv) **Balances as at 31st March, 2021:**

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
Loans			
Kara Property Ventures LLP	Associate	1,134,836,872	1,133,092,443
Intime Spectrum Tradecom Private Limited	Subsidiary	-	42,110,000
Trade receivables			
Fine Estates Private Limited Limited	Associate	41,607	37,490
Classic Mall Development Company Limited	Associate	5,666,238	7,666,238
Kara Property Ventures LLP	Associate	5,049	-
Ramayana Realtors Private Limited	Associate	1,074	-
Intercorporate Deposits taken			
Classic Mall Development Company Limited	Associate	101,933,740	395,229,252
Security Deposit received			
Tamarind Global Services Private Limited	Associate	600,000	-
Corporate guarantee given			
Crest Capital and Investment Private Limited	Subsidiary	500,000,000	500,000,000
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Relationship	As at	As at
		31st March, 2021	31st March, 2020
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	382,367,584	373,534,381
Sunita Choraria	Relative of KMP	150,748,126	179,720,762
Fine Estates Private Limited	Holding company	150,748,126	179,720,762
Priyanka Finance Private Limited	Fellow subsidiary	-	179,720,762

43 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31st March, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	26,756,887	-	-	-	-
Bank Balance other than cash and cash equivalents	890,123	-	-	-	-
Receivables	11,379,486	-	-	-	-
Loans	1,536,809,514	-	-	-	-
Other financial assets	21,276,353	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	-	-	-	-	-
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	96,785,950	96,785,950	-	-	96,785,950
Investments in unquoted equity instruments	78,549,044	-	78,549,044	-	78,549,044
Total	1,772,447,357	96,785,950	78,549,044	-	175,334,994
Financial Liabilities					
At Amortised Cost					
Trade payables	17,682,146	-	-	-	-
Borrowings (other than debt securities)	541,946,652	-	-	-	-
Other financial liabilities	33,726,236	-	-	-	-
Intercorporate deposits	604,214,561	-	-	-	-
Total	1,197,569,595	-	-	-	-

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(All amounts are represented in ₹ unless otherwise stated)

	As at 31st March, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	4,790,227	-	-	-	-
Bank Balance other than cash and cash equivalents	854,933	-	-	-	-
Receivables	16,387,170	-	-	-	-
Loans	1,791,860,005	-	-	-	-
Other financial assets	40,460,280	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	7,540,174	-	7,540,174	-	7,540,174
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	6,070,100	6,070,100	-	-	6,070,100
Investments in unquoted equity instruments	-	-	-	-	-
Total	1,867,962,889	6,070,100	7,540,174	-	13,610,274
Financial Liabilities					
At Amortised Cost					
Trade payables	7,790,650	-	-	-	-
Borrowings (other than debt securities)	564,731,533	-	-	-	-
Other financial liabilities	47,889,148	-	-	-	-
Intercorporate deposits	395,229,252	-	-	-	-
Total	1,015,640,583	-	-	-	-

(b) **Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

(All amounts are represented in ₹ unless otherwise stated)

Level 2: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

44 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

(All amounts are represented in ₹ unless otherwise stated)

Life time expected credit losses for trade receivables under simplified approach:

	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	1,731,153	8,093,776
1-45 days past due	569,132	4,051,698
45-90 days past due	1,131,380	1,979,567
90-120 days past due	265,110	765,211
120-150 days past due	83,074	142,983
151-181 days past due	196,874	350,899
181-240 days past due	507,350	392,158
241-300 days past due	3,426,299	347,833
301-360 days past due	1,018,926	580,116
More than 360days	10,738,033	1,394,405
Gross Carrying Value	19,667,331	18,098,646
Less: Expected credit loss (Impairment loss allowance)	8,287,845	1,711,476
Net Carrying Value	11,379,486	16,387,170

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2021	As at 31st March, 2020
Opening balance	1,711,476	508,876
Add / (Less) : Impairment loss allowance for the year	6,576,369	1,202,600
Closing Balance	8,287,845	1,711,476

Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹NIL (previous year: ₹7,540,174).

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfill its obligations.

Financial guarantees

The Company has given corporate guarantees amounting to ₹505,000,000 (previous year: ₹505,000,000) in favour of its subsidiaries and associates.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

(All amounts are represented in ₹ unless otherwise stated)

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31st March, 2021	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	17,682,146	17,682,146	-	-	-
Borrowings (other than debt securities)	541,946,652	46,587,606	97,967,636	82,098,043	315,293,367
Other financial liabilities	33,726,236	146,512	92,232	33,368,667	118,825
Deposits	604,214,561	604,214,561	-	-	-
Total	1,197,569,595	668,630,825	98,059,868	115,466,710	315,412,192
Financial Assets					
Cash and Cash Equivalents	26,756,887	26,756,887	-	-	-
Bank balances other than cash and cash equivalents	890,123	52,195	98,715	671,316	67,897
Trade Receivables	11,379,486	11,379,486	-	-	-
Loans	1,536,809,514	1,536,809,514	-	-	-
Investments (other than investment in subsidiaries and associates)	175,334,994	175,334,994	-	-	-
Other financial assets	21,276,353	11,175,230	-	-	10,101,123
Total	1,772,447,357	1,761,508,306	98,715	671,316	10,169,020
As at 31st March, 2020	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	7,790,650	7,790,650	-	-	-
Borrowings (other than debt securities)	564,731,533	49,089,948	105,873,222	106,324,983	303,443,380
Other financial liabilities	47,889,148	9,274,634	92,232	38,442,297	79,984
Deposits	395,229,252	395,229,252	-	-	-
Total	1,015,640,583	461,384,484	105,965,454	144,767,280	303,523,364
Financial Assets					
Cash and Cash Equivalents	4,790,227	4,790,227	-	-	-
Bank balances other than cash and cash equivalents	854,933	35,839	92,232	646,877	79,985
Trade Receivables	16,387,170	16,387,170	-	-	-
Loans	1,791,860,005	1,791,860,005	-	-	-
Investments (other than investment in subsidiaries and associates)	13,610,274	13,610,274	-	-	-
Other financial assets	40,460,280	30,274,560	-	-	10,185,720
Total	1,867,962,889	1,856,958,075	92,232	646,877	10,265,705

(All amounts are represented in ₹ unless otherwise stated)

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange as on balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates.

Interest rate sensitivity analysis:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed rate borrowings	609,633,687	403,068,297
Floating rate borrowings	536,527,527	556,892,487
Total borrowings	1,146,161,213	959,960,784

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2021 would decrease / increase by ₹27.64Lakhs (for the year ended 31st March, 2020 would decrease / increase by ₹22.81Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries and associates as at 31st March, 2021 and 31st March, 2020 was ₹175,334,994, and ₹6,070,100 respectively. A 2% change in price of equity instruments held as at March 31, 2021 and March 31, 2020 would result in:

% Change	Profit or Loss	
	As at 31st March, 2021	As at 31st March, 2020
2% Increase	3,506,700	121,402
2% Decrease	(3,506,700)	(121,402)

45 **Capital Management**

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

(All amounts are represented in ₹ unless otherwise stated)

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total debt (bank, other borrowings and intercorporate deposits)	1,146,161,213	959,960,785
Less: Cash and cash equivalents	26,756,887	4,790,227
Less: Liquid investments in mutual funds	-	7,540,174
Adjusted net debt	1,119,404,326	947,630,384
Total equity	3,159,921,179	3,324,276,906
Adjusted net debt to equity ratio	0.35	0.29

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company. The Company also maintain an optimal level of Leverage Ratio as required by the Regulator (i.e. RBI) .

46 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.

47 A Comparative disclosure between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,554,836,872	18,027,358	1,536,809,514	3,887,092	14,140,266
	Stage 2	-	-	-	-	-
Subtotal		1,554,836,872	18,027,358	1,536,809,514	3,887,092	14,140,266
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	12,600,000	12,600,000	-	12,600,000	-
Subtotal for NPA		12,600,000	12,600,000	-	12,600,000	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,554,836,872	18,027,358	1,536,809,514	3,887,092	14,140,266
	Stage 2	-	-	-	-	-
	Stage 3	12,600,000	12,600,000	-	12,600,000	-
	Total	1,567,436,872	30,627,358	1,536,809,514	16,487,092	14,140,266

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

48 Public Disclosure on Liquidity Risk (Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies):

(a) Funding Concentration based on significant counterparty (both deposits and borrowings):

Number of Significant Counterparties	Amount (₹ crore)	% of Total Deposits	% of Total Liabilities
4	114.07	N.A.	92.35%

Note : Total liabilities represent total liabilities as per balance sheet less total equity. Borrowings includes intercorporate deposits availed.

(b) Top 20 large deposits (amount in ₹ crore and % of total deposits): - N.A.

(c) Top 10 borrowings (amount in ₹ crore and % of total borrowings):

Amount (₹ crore)	% of Total Borrowings
114.62	100.00%

Note : Borrowings includes intercorporate deposits availed.

(d) Funding Concentration based on significant instrument / product: - N.A.

(e) Stock Ratios:

- Commercial papers as a % of total public funds, total liabilities and total assets - N.A.

- Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - N.A.

- Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - N.A.

(f) Institutional set-up for liquidity risk management:

The Company's risk management function is carried out by Risk Management Committee which advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives.

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

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii) Unsecured	-	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	541,946,652 (564,731,533)	-
d) Inter-corporate loans and borrowings	604,214,561	-
e) Commercial paper	(395,229,252)	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-

(All amounts are represented in ₹ unless otherwise stated)

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		1,567,436,872 (1,820,802,443)
4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities:		
a)	Lease assets including lease rentals under sundry debtors:		
	i) Financial Lease		-
	ii) Operating Lease		-
b)	Stock on hire including hire charges under sundry debtors:		-
	i) Assets on hire		-
	ii) Repossessed assets		-
c)	Other Loans counting towards AFC activities		-
	i) Loans where assets have been repossessed		-
	ii) Loans other than (i) above		-
5)	Break up of investments		
a)	Current investments		
	i) Quoted		
	Shares - Equity		-
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		-
	Others (please specify)		-
	Total		-
	ii) Unquoted		
	Shares - Equity		-
	- Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		(7,540,174)
	Others (please specify)		-
	Total		-
	Total		(7,540,174)

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

b)	Long term investments			
	i) Quoted			
	Shares - Equity			96,785,950
				(6,070,100)
	- Preference			-
	Debentures and bonds			-
	Units of mutual funds			-
	Government securities			-
	Others (please specify)			-
	ii) Unquoted			
	Shares - Equity			1,779,817,941
				(1,701,268,771)
	- Preference			-
				-
	Debentures and bonds			201,956,400
				(201,956,400)
	Units of mutual funds			-
	Government securities			-
	Others			2,745,489
				(2,745,489)
	Total			2,081,305,780
	Total			(1,919,580,934)
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	<u>Amount net of provisions</u>		
	Category	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	-	-
		-	(42,110,000)	(42,110,000)
	ii) Companies in the same group	-	-	-
		-	-	-
	iii) Other related parties	-	1,134,836,872	1,134,836,872
		-	(1,133,092,443)	(1,133,092,443)
b)	Other than related parties	-	420,000,000	420,000,000
		-	(633,000,000)	(633,000,000)
	Total	-	1,554,836,872	1,554,836,872
	Total	-	(1,808,202,443)	(1,808,202,443)

(All amounts are represented in ₹ unless otherwise stated)

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		<u>Market value / Fair value / Breakup value / NAV</u>	<u>Book value (net of provision)</u>
Category			
a)	Related parties [Please see note 1 below]		
	i) Subsidiaries	296,786,130 (296,786,130)	296,786,130 (296,786,130)
	ii) Companies in the same group	1,606,439,167 (1,606,439,041)	1,606,439,167 (1,606,439,041)
	iii) Other related parties	2,745,489 (2,745,489)	2,745,489 (2,745,489)
b)	Other than related parties	175,334,994 (13,610,274)	175,334,994 (13,610,274)
	Total	2,081,305,780	2,081,305,780
	Total	(1,919,580,934)	(1,919,580,934)
8)	Other Information	2020-21	2019-20
a)	Gross non performing assets		
	i) Related Parties	-	-
	ii) Other than related parties	12,600,000	12,600,000
b)	Net non performing assets		
	i) Related parties	-	-
	ii) Other than related parties	-	-
c)	Assets acquired in satisfaction of debt	-	-

Notes:

- 1) Related parties are defined as per Indian Accounting Standard notified by Companies (Indian Accounting Standards) Rules, 2015.
- 2) In case of unquoted investments it is assumed that market value is same as book value.
- 3) Previous year figures are indicated in brackets.

50 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has considered internal and external sources of information available upto the date of approval of these financial statement in making assessment of its liquidity position, of the recoverability of its assets comprising property, plant and equipment, Investment properties, Trade Receivables, Inventory, Investments, other financial and non-financials assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the stand-alone financial statements.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial statements.

51 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration no. 107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia

Partner

Membership No. 136007

Vijay Choraria

Managing Director

[DIN:00021446]

Rajeev Sharma

Director

[DIN:01102446]

Place : Mumbai

Date : June 26, 2021

Parag Shah

Chief Financial Officer

Namita Bapna

Company Secretary

consolidated
financial statements

independent auditors' report

To the Members of

CREST VENTURES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss including consolidated Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 54 of the consolidated financial statements, which states the impact of Coronavirus Disease 2019 (Covid-19) on the operations of the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2021.

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding Company, as aforesaid.

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

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

Auditor's Responsibility

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements of the two subsidiaries, whose financials statements reflect total assets of ₹ 543,266,812 as at March 31, 2021, total revenue of ₹ 281,954,067 total profit of ₹ 47,685,792, total comprehensive income of ₹ 46,294,747 and net cash inflows of ₹ 53,471,219 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 142,820,623 for the year ended March 31, 2021 in respect of three associates whose financial statements has not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditor.

We have relied on the unaudited financial statement of two associates with Group's share of profit of ₹ 2,639,347 for the year ended on that date, and one joint venture with total assets of ₹ 354,966 as at March 31, 2021 and total revenue of ₹ Nil, for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these associate and joint venture is based solely on such unaudited financial statement certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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 purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture, none of the directors of the Group companies its associates and joint venture incorporated in India are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group its associates and joint venture incorporated in India;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, based on the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid during the year are in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture - refer note 45 to the consolidated financial statements;
 - ii. The Group its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and its associates incorporated in India.

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

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN: 21136007AAAAJN1757

Place: Mumbai
Date: June 26, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of **Crest Ventures Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associates incorporated in India as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associates which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN: 21136007AAAAJN1757

Place: Mumbai
Date: June 26, 2021

CREST VENTURES LIMITED

consolidated balance sheet as at 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6	110,879,581	30,075,050
Bank Balance other than Cash and Cash Equivalents	7	11,082,180	10,580,261
Receivables	8	38,793,934	47,953,608
Loans	9	1,734,534,210	2,041,624,926
Investments	10	4,409,194,049	3,978,951,466
Other Financial Assets	11	47,153,003	58,457,175
		<u>6,351,636,957</u>	<u>6,167,642,486</u>
Non-Financial Assets			
Inventories	12	216,144,612	86,580,653
Current Tax Assets (net)	13	37,964,484	38,901,032
Deferred Tax Assets (net)	14	64,053,202	101,240,862
Investment Property	15	363,788,318	370,215,319
Property, Plant and Equipment	16	19,257,254	41,318,680
Intangible Assets	17	1,402,392	1,663,562
Other Non-Financial Assets	18	54,852,885	23,084,815
		<u>757,463,147</u>	<u>663,004,923</u>
TOTAL ASSETS		<u>7,109,100,104</u>	<u>6,830,647,409</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	19	35,194	343,719
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	20,222,265	10,203,357
Debt Securities	20	3,400,000	3,400,000
Borrowings (other than debt securities)	21	581,955,775	564,731,533
Other Financial Liabilities	22	38,769,096	60,571,956
Intercorporate Deposits	23	604,214,561	395,229,252
		<u>1,248,596,891</u>	<u>1,034,479,817</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	24	33,507,188	37,712,270
Provisions	25	24,593,293	21,605,413
Other Non-Financial Liabilities	26	22,643,258	23,252,994
		<u>80,743,739</u>	<u>82,570,677</u>
EQUITY			
Equity Share Capital	27	284,497,750	284,497,750
Other Equity	28	5,495,261,724	5,429,099,165
Total Equity		<u>5,779,759,474</u>	<u>5,713,596,915</u>
TOTAL LIABILITIES AND EQUITY		<u>7,109,100,104</u>	<u>6,830,647,409</u>

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No.107783W/W100593)

For and on behalf of the Board of Directors

Ashutosh Jethlia

Partner

Membership No. 136007

Place : Mumbai

Date : June 26, 2021

Vijay Choraria

Managing Director

[DIN:00021446]

Parag Shah

Chief Financial Officer

Rajeev Sharma

Director

[DIN:01102446]

Namita Bapna

Company Secretary

consolidated statement of profit and loss for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations			
Interest Income	29	242,891,590	217,933,305
Net Gain on Derecognition of Financial Instruments under Cost Category		-	23,717,957
Net Gain on Fair Value Changes	30	3,474,020	5,986,500
Dividend Income		-	61,752
Income from Debt Trading		38,764,721	17,323,998
License Fees		15,429,083	23,328,495
Brokerage and Related Services	31	213,680,009	247,304,510
Real Estate and Related Services	32	31,038,315	130,760,432
Total Revenue from Operations		545,277,738	666,416,949
Other Income	33	3,645,392	9,367,364
Total Income		548,923,130	675,784,313
Expenses			
Finance Cost	34	105,746,238	100,754,088
Cost of Construction and Development and Purchases		129,563,959	1,453,437
Variation in Inventories	35	(129,563,959)	16,327,824
Employee Benefits Expenses	36	157,175,472	153,171,728
Depreciation, Amortisation and Impairment	37	31,095,070	29,234,987
Share of Loss from Limited Liability Partnership		225,191,603	34,835,134
Other Expenses	38	118,364,846	189,289,006
Total Expenses		637,573,229	525,066,204
Add: Share of Profit from Associates		162,223,982	349,412,583
Profit Before Tax		73,573,883	500,130,692
Tax Expense			
Current Tax		41,571,500	34,261,559
Tax for Earlier Years		343,393	1,533,253
Net Current Tax		41,914,893	35,794,812
Deferred Tax		1,858,070	12,402,270
Total Tax Expense	41	43,772,963	48,197,082
Profit After Tax (A)		29,800,920	451,933,610
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains/(losses) of defined benefit plans		(1,525,334)	(1,185,746)
Tax impacts on above		375,050	321,601
Net gain / (loss) on equity instruments designated at FVTOCI		62,401,451	(12,109,900)
Tax impacts on above		(10,664,640)	-
Other Comprehensive Income / (Loss) for the Year (B)		50,586,527	(12,974,045)
Total Comprehensive Income / (Loss) for the Year (A+B)		80,387,447	438,959,565
Net Profit / (Loss) attributable to :			
Owners of parent		29,800,920	453,034,085
Non-controlling interests		-	(1,100,475)
Other Comprehensive Income / (Loss) attributable to :			
Owners of parent		50,586,527	(12,970,259)
Non-controlling interests		-	(3,786)
Total Comprehensive Income / (Loss) attributable to :			
Owners of parent		80,387,447	440,063,826
Non-controlling interests		-	(1,104,261)
Basic and Diluted Earnings per share (In ₹) (Nominal value per share ₹ 10)	42	1.05	15.89

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No.107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

Place : Mumbai

Date : June 26, 2021

For and on behalf of the Board of Directors

Vijay Choraria

Managing Director

[DIN:00021446]

Parag Shah

Chief Financial Officer

Rajeev Sharma

Director

[DIN:01102446]

Namita Bapna

Company Secretary

CREST VENTURES LIMITED

consolidated cashflow statement for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Consolidated Statement of Profit and Loss	73,573,883	500,130,692
Less: Share of Profit from Associates	162,223,982	349,412,583
Profit / (Loss) Before Tax and Share of Profit from Associates	(88,650,099)	150,718,109
Adjustments for:		
Depreciation, Amortisation and Impairment	31,095,070	29,234,987
Net Gain / (Loss) on Derecognition of Financial Instruments under Cost Category	-	(23,717,957)
Net Gain on Fair Value Changes	(158,093)	(4,143,120)
Dividend Income	-	(61,752)
Interest Income	(24,728,219)	(20,016,123)
Interest on Income Tax Refunds	(3,609,804)	(1,874,518)
Preliminary and Pre-operative Expenditure w/off	216,440	216,440
Share Issue Expenditure	-	1,791,440
Finance Cost	740,422	691,867
Provision for Gratuity	4,255,350	3,637,301
Provision for Compensated Absences	1,387,487	(703,255)
Net (Gain) / Loss on Property, Plant and Equipment Sold / Discarded	180,784	(159,276)
Excess Provision Written Back	-	(7,249,998)
Provision for Expected Credit Loss	11,052,640	12,736,846
Share of Loss from Limited Liability Partnership	225,191,603	34,835,134
Operating profit before working capital changes	156,973,581	175,936,125
Adjustments for:		
(Increase) / Decrease in Trade receivables	5,244,477	(16,595,163)
(Increase) / Decrease in Loans	81,719,638	(540,938,939)
(Increase) / Decrease in Trading Investments	(91,544,506)	(70,806,505)
(Increase) / Decrease in Other Financial Assets	8,409,313	(31,619,296)
(Increase) / Decrease in Other Non-Financial Assets	(34,952,159)	11,895,762
(Increase) / Decrease in Inventories	(129,563,959)	16,327,824
Increase / (Decrease) in Trade Payables	9,710,383	2,179,157
Increase / (Decrease) in Other Financial Liabilities	(5,135,086)	(3,507,146)
Increase / (Decrease) in Provisions	(4,180,291)	(1,317,787)
Increase / (Decrease) in Other Non-Financial Liabilities	(545,279)	8,517,859
Net adjustments	(160,837,469)	(625,864,234)
Cash generated from / (used in) operations	(3,863,888)	(449,928,109)
Direct Taxes Paid (net of refunds)	(16,534,688)	(20,719,251)
NET CASH USED IN OPERATING ACTIVITIES	(20,398,576)	(470,647,360)

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(2,526,256)	(19,640,983)
Sale of Property, Plant and Equipment	-	473,640
Purchase of Other Investments	(189,362,694)	(530,316,072)
Purchase / Subscription of Investments in Subsidiaries and Associates	(126)	(50,000,010)
Proceeds from Sale of Investments in Subsidiaries and Associates	250,000	33,216,000
Proceeds from Sale of Other Investments	75,198,268	700,668,923
Dividend Income	-	61,752
Movement in Other Bank Balances	(501,919)	(842,994)
Interest Received	23,632,753	12,818,325
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(93,309,974)	146,438,581
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	64,304,951	433,402,107
Repayment of Borrowings (Other than Debt Securities)	(47,080,709)	(489,719,002)
Increase in Intercompany Deposits	208,985,310	395,229,252
Payment of Lease Liabilities	(17,471,583)	(16,773,455)
Share issue expenditure	-	(1,791,440)
Dividend Paid (including dividend distribution tax)	(14,224,888)	(17,148,855)
NET CASH GENERATED FROM FINANCING ACTIVITIES	194,513,081	303,198,607
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	80,804,531	(21,010,172)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	30,075,050	53,280,880
LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	-	2,195,658
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 6)	110,879,581	30,075,050

Notes:

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

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 26, 2021

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated statement of changes in equity for the year ended 31st march, 2021

(All amounts are represented in ₹ unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31st March, 2021	As at 31st March, 2020
At the Beginning of the Year	27	284,497,750	284,497,750
Changes in Equity Share Capital during the Year		-	-
At the End of the Year		284,497,750	284,497,750

B. Other Equity	Reserves and Surplus					Other Comprehensive Income		Total
	General Reserve	Capital reserve on consolidation	Securities Premium Account	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings	Remeasurement of Post Employment Benefit Obligations	Equity Instruments Through Other Comprehensive Income	
Balance as at 1st April, 2019	59,500,000	7,035,876	2,215,619,138	230,874,700	2,482,532,530	131,575	10,490,375	5,006,184,194
Profit for the Year	-	-	-	-	453,034,085	-	-	453,034,085
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	(860,359)	(12,109,900)	(12,970,259)
Total Comprehensive Income / (Loss) for the Year Ended 31st March, 2020	-	-	-	-	453,034,085	(860,359)	(12,109,900)	440,063,826
Transactions with Owners in their Capacity as Owners								
Transfer to Reserve Fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	12,003,200	(12,003,200)	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	(14,224,888)	-	-	(14,224,888)
Tax on final dividend	-	-	-	-	(2,923,967)	-	-	(2,923,967)
Balance as at 31st March, 2020	59,500,000	7,035,876	2,215,619,138	242,877,900	2,906,414,560	(728,784)	(1,619,525)	5,429,099,165
Profit for the Year	-	-	-	-	29,800,920	-	-	29,800,920
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(1,150,284)	51,736,811	50,586,527
Total Comprehensive Income / (Loss) for the Year Ended 31st March, 2021	-	-	-	-	29,800,920	(1,150,284)	51,736,811	80,387,447
Transactions with Owners in their Capacity as Owners								
Final dividend, declared and paid during the year	-	-	-	-	(14,224,888)	-	-	(14,224,888)
Balance as at 31st March, 2021	59,500,000	7,035,876	2,215,619,138	242,877,900	2,921,990,592	(1,879,068)	50,117,286	5,495,261,724

The accompanying notes (1 - 55) form integral part of the consolidated financial statements.

For and on behalf of the Board of Directors

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

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Date : June 26, 2021

notes to the consolidated financial statements for the year ended 31st march, 2021

1 CORPORATE INFORMATION

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

The consolidated financial statements comprise financial statements of Crest Ventures Limited ("the Company"), its subsidiaries, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2021.

The audited consolidated financial statements were reviewed and recommended by the Audit Committee and further approved by Board of Directors in their meeting held on 26th June, 2021. The Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders at its ensuing Annual General Meeting.

2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 ("the Act") along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by the RBI. The consolidated financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties.

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

The financial statements are presented in Indian Rupees, which is also the Group's functional currency.

3 PRINCIPLES OF CONSOLIDATION:

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment are eliminated in full.
- (c) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material.
- (d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (e) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (g) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 "Investments in Associates and Joint Ventures".

- (h) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (i) Non-Controlling Interest's share of Profit / Loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- (j) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE GROUP:

4.1 Use of Significant Judgements, Estimates and Assumptions

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

Business model assessment:

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

Fair value of financial instruments:

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

Provisions and other contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is virtual.

4.2 Revenue Recognition

Interest income (Effective interest rate method)

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

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

Dividend income

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

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

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

Revenue from Brokerage excluding indirect taxes, includes brokerage including commissions, fees earned and subscriptions for information sales. Forward Foreign Exchange broking income is accounted for on an accrual basis at the point of time when the deal is struck, although invoices are raised at the time when the forward contract is finally settled, thereby recognizing the income when it becomes due though not receivable. Further, no significant uncertainty exists at the point of time when the deal is struck regarding the amount of the consideration that will be derived from rendering the service.

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

4.3 Financial Instruments

Point of recognition

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

Initial recognition

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

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

Subsequent measurement of financial assets

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

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

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

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

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

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

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

included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

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

- (i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

De-recognition:

(a) Financial asset:

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

- i. The contractual rights to cash flows from the financial asset expires;

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

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

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

(b) Financial liability:

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

Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets:

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

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the

balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.4 Fair Value

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

4.5 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and

the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Group does not have a legally enforceable right to set-off.

4.6 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

4.7 Employee Benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

4.8 Lease Accounting

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

4.9 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

4.10 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.11 Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings and of two subsidiaries where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
(a) Buildings (other than factory buildings)	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	10
(d) Office Equipments	5
(e) Vehicles	8
(f) Computers	3
(g) Information Technology Hardware	6
(h) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

4.12 Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Intangible Assets	Useful life in years
(a) Purchase cost and user license fees for computer softwares	5

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

4.13 Investment Property and Depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation.

Depreciation on Investment Property is provided using straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of investment property is reviewed at each financial year end and adjusted prospectively, if appropriate.

4.14 Inventories

Inventories comprising of realty work-in progress of the Group and are valued at lower of cost and net realisable value.

Realty work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

4.15 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.17 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.18 Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Group own experience and forward looking estimation. However the Group also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Non-Banking Financial Company - Non-Systematically Important Non Deposit Taking Company. the Group would maintain the provision for impairment allowance (expected credit loss) on the financial asset higher of the amount required by RBI norms or the Ind-AS 109.

(b) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and contingences

the Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(d) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Treatment of "Financial Instruments" Ind-AS 32

"Financial Instruments" Ind-AS 32 on the Security Deposit received towards license Fees and other related services and has considered the substance of the transactions, terms of the agreements executed and the historical experience to consider whether the criteria laid down in Ind-AS 32 are met.

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the licensed fees and other services charged. Further there is no contractual obligation to deliver the cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6months and therefore the Group has consider the transaction value as fair value for these security deposit.

(f) Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

(All amounts are represented in ₹ unless otherwise stated)

6	Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	176,472	83,384
	Balances with Banks		
	- In current accounts	109,348,447	18,684,483
	- In fixed deposit	1,354,662	11,307,183
	Total	110,879,581	30,075,050
7	Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Bank balances in Unpaid dividend accounts	323,974	320,973
	Bank balances in exchange due accounts	100,240	55,545
	Fixed deposits with bank (refer note 7.1)	10,657,966	10,203,743
	Total	11,082,180	10,580,261
7.1)	Deposits with maturity more than three months. Deposits aggregating to ₹566,149 (previous year: ₹533,960) is pledged with MCGM as bank guarantee, deposits aggregating to ₹8,316,643 (previous year: ₹7,894,609) are under lien with The Foreign Exchange Dealers' Association of India and deposit of ₹1,775,174 (previous year: ₹1,775,174) is under lien with Fixed Income Money Market and Derivatives Association of India.		
8	Receivables	As at 31st March, 2021	As at 31st March, 2020
	Trade Receivables - Unsecured, considered good		
	- from related parties (refer note 48)	5,713,968	7,703,728
	- from others	40,515,129	41,416,229
	Trade Receivables - credit impaired	1,336,984	1,336,984
		47,566,081	50,456,941
	Less: Allowance for doubtful trade receivables	8,772,147	2,503,333
	Total	38,793,934	47,953,608
9	Loans	As at 31st March, 2021	As at 31st March, 2020
	(Carried at amortised cost, except otherwise stated)		
	Unsecured, considered good, except otherwise stated		
	Loans and advances to related parties (refer note 48)	1,134,836,872	1,163,218,244
	Intercorporate Deposits to others considered good	617,750,000	880,000,000
	Intercorporate Deposits to others considered doubtful	12,600,000	27,600,000
		1,765,186,872	2,070,818,244
	Less: impairment loss allowance	30,652,662	29,193,318
	Total	1,734,534,210	2,041,624,926

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(All amounts are represented in ₹ unless otherwise stated)

9.1) Summary of loans by stage distribution:

As at 31st March, 2021	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	2,043,218,244	(290,631,372)	-	-	-	1,752,586,872
Impairment loss allowance	10,750,529	7,302,133	-	-	-	18,052,662
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	27,600,000	(15,000,000)	-	-	-	12,600,000
Impairment loss allowance	18,442,789	(5,842,789)	-	-	-	12,600,000
Total						
Gross carrying amount	2,070,818,244	(305,631,372)	-	-	-	1,765,186,872
Impairment loss allowance	29,193,318	1,459,344	-	-	-	30,652,662
As at 31st March, 2020						
As at 31st March, 2020	Opening Balance	Add: Changes in credit exposure (additional disbursement, net of repayments)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	1,531,925,191	526,293,053	-	-	(15,000,000)	2,043,218,244
Impairment loss allowance	3,593,109	7,194,920	-	-	(37,500)	10,750,529
Stage 2						
Gross carrying amount	30,000,000	(30,000,000)	-	-	-	-
Impairment loss allowance	75,000	(75,000)	-	-	-	-
Stage 3						
Gross carrying amount	17,100,000	10,500,000	-	-	-	27,600,000
Impairment loss allowance	13,990,963	4,451,826	-	-	-	18,442,789
Total						
Gross carrying amount	1,579,025,191	506,793,053	-	-	(15,000,000)	2,070,818,244
Impairment loss allowance	17,659,072	11,571,746	-	-	(37,500)	29,193,318

(All amounts are represented in ₹ unless otherwise stated)

10 Investments	Face Value	As at 31st March, 2021		As at 31st March, 2020	
		Holding	Value	Holding	Value
I At Fair Value through Other Comprehensive Income					
A. Investments in Equity Instruments					
In equity shares - quoted, fully paid up					
The Investment Trust of India Limited	10	101,000	9,185,950	101,000	6,070,100
Religare Enterprises Limited	10	1,000,000	87,600,000	-	-
In equity shares - unquoted, fully paid up					
CMS IT Services Private Limited	10	1,155,133	78,549,044	-	-
II At Cost					
A. Investments in Equity Instruments of associate Companies - unquoted, fully paid up					
Classic Mall Development Company Limited	10	3,849,058	3,486,123,728	3,849,058	3,348,691,689
Starboard Hotels Private Limited	10	2,500,000	-	2,500,000	-
Ramayana Realtors Private Limited	10	927,841	227,284,590	927,841	210,520,578
Classic Housing Projects Private Limited	10	5,209	84,307,562	5,209	78,918,978
Tamarind Global Services Private Limited	10	44,500	3,980,867	44,500	3,510,750
TBOF Foods Private Limited	10	2,928	52,505,647	2,925	50,336,291
B. Investments in Debentures of associate Companies - unquoted, fully paid up					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	325,000	32,500,000	325,000	32,500,000
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	130,000	13,000,000	130,000	13,000,000
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	156,556,400	1,565,564	156,556,400
C. Other Entities					
In limited liability partnership					
Kara Property Ventures LLP	-	-	250,000	-	250,000
Alpha Asset Advisors LLP	-	-	-	-	250,000
III At Fair Value through Profit and Loss					
A. Investment in Debt Securities (held for trading and held as stock in trade)					
10.50% Indusind Bank Limited Perpetual Bonds (Series III)	1,000,000	-	-	3	2,819,136
8.85% HDFC Bank Limited Perpetual Bonds (Series I)	1,000,000	1	1,021,025	40	39,872,120
9.10% Shriram Transport Finance Company Limited NCD (Tranche I Series III)	1,000	3,484	3,504,047	75	72,672

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(All amounts are represented in ₹ unless otherwise stated)

	Face Value	As at 31st March, 2021		As at 31st March, 2020	
		Holding	Value	Holding	Value
9.30% Shriram Transport Finance Company Limited NCD (Tranche I Series IV)	1,000	-	-	20,112	18,633,728
9.80% ECL Finance Limited NCD (Series-III)	1,000,000	-	-	10	9,408,850
7% Power Finance Corporation Limited	1,000	5	5,014	-	-
7.10% Power Finance Corporation Limited #	1,000,000	2	2,043,022	-	-
7.40% Muthoot Finance Limited	1,000	17,496	17,554,052	-	-
7.44% Power Finance Corporation Limited (SERIES 168-B) #	1,000,000	17	17,424,133	-	-
7.75% Power Finance Corporation Limited GOI Bonds #	1,000,000	12	12,710,556	-	-
8.25% Rural Electrification Corporation Limited GOI Bonds #	1,000,000	6	6,433,320	-	-
8.75% State Bank of India - Perpetual Bonds ##	1,000,000	3	3,084,231	-	-
8.85% Shriram Transport Finance Company Limited	1,000,000	1	1,006,229	-	-
9% L & T Infrastructure Finance Company Limited #	1,000	3,393	7,675,183	-	-
9.00% Muthoot Finance Limited - Non Convertible Debentures	1,000	21,200	21,981,983	-	-
9.37% State Bank of India - Perpetual Bonds (Series-II) #	1,000,000	8	8,331,816	-	-
9.56% State Bank of India - Perpetual Bonds (Series A-AT1) ##	1,000,000	57	59,576,400	-	-
B. Investments in mutual fund - unquoted					
Kotak Overnight Fund - Growth - Regular Plan	-	-	-	7,078.610	7,540,174
ICICI Prudential Corporate Bond Fund - Growth	-	661,109.40	14,999,250	-	-
Total			4,409,194,049		3,978,951,466
Total Investment at Fair Value through Other Comprehensive Income			175,334,994		6,070,100
Total Investment at Cost			4,056,508,794		3,894,534,686
Total Investment at Amortised cost			-		-
Total Investment at Fair Value through Profit and Loss			177,350,261		78,346,680
Investments in India			4,409,194,049		3,978,951,466
Investments outside India			-		-

Above securities have been pledged towards secured loan for working capital from financial institutions (refer to note 21).

8.75% State Bank of India - Perpetual Bond holding 3 units, out of which 2 units and 9.56% State Bank of India - Perpetual Bonds (Series A-AT1) holding 57 units, out of which 6 units have been pledged towards secured loan for working capital from financial institutions (refer to note 21).

(All amounts are represented in ₹ unless otherwise stated)

11 Other Financial Assets	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Fixed deposits with financial institutions (refer note 11.1)	8,401,000	8,401,000
Interest accrued	19,870,955	34,203,145
Security deposits	4,218,013	3,903,200
Advances to employees	1,630,945	1,875,189
Unbilled revenue	12,973,379	10,005,144
Stamps on hand	58,711	69,497
Total	47,153,003	58,457,175
11.1) Fixed deposits with financial institutions of ₹8,401,000 (previous year: ₹8,401,000) is liened as a additional security against loan availed.		
12 Inventories	As at 31st March, 2021	As at 31st March, 2020
(Lower of cost or net realisable value)		
Realty work in progress	216,144,612	86,580,653
Total	216,144,612	86,580,653
13 Current Tax Assets (net)	As at 31st March, 2021	As at 31st March, 2020
Advance Tax (net of provision)	37,964,484	38,901,032
Total	37,964,484	38,901,032
14 Deferred Tax Assets (net)	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities		
On account of movement in fair value of financial instruments	10,664,640	11,699
Other temporary differences	74,742	277,045
Gross deferred tax liabilities	10,739,382	288,744
Deferred tax assets		
On account of timing difference in property, plant and equipment	5,724,334	5,418,877
On account of timing difference - impairment of financial instruments	11,784,927	9,146,715
On account of timing difference in retiral and other employee benefits	6,328,794	6,066,728
	23,838,055	20,632,320
MAT credit entitlement	50,954,529	80,897,286
Gross deferred tax assets	74,792,584	101,529,606
Total	64,053,202	101,240,862

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(All amounts are represented in ₹ unless otherwise stated)

14.1) Movement in deferred tax assets is as under:

	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Other temporary differences	MAT credit entitlement	Total
As at 1st April, 2019	5,667,561	5,135,190	5,036,413	7,395,850	97,585,868	120,820,882
(Charged)/credited						
To profit and loss	(68,409)	3,994,921	983,365	(623,565)	(16,688,582)	(12,402,270)
To other comprehensive income	-	-	321,601	-	-	321,601
To other adjustments	(180,275)	4,905	(274,651)	(7,049,330)	-	(7,499,351)
As at 31st March 2020	5,418,877	9,135,016	6,066,728	(277,045)	80,897,286	101,240,862
(Charged)/credited						
To profit and loss	305,457	2,649,911	(112,984)	202,303	(4,902,757)	(1,858,070)
To other comprehensive income	-	(10,664,640)	375,050	-	-	(10,289,590)
To other adjustments	-	-	-	-	(25,040,000)	(25,040,000)
As at 31st March 2021	5,724,334	1,120,287	6,328,794	(74,742)	50,954,529	64,053,202

15 Investment Property

(A) Office Building

Gross carrying amount

	As at 31st March, 2021	As at 31st March, 2020
Opening balance	389,385,161	386,393,571
Additions	-	2,991,590
Closing balance	389,385,161	389,385,161
Accumulated depreciation		
Opening balance	19,169,842	12,768,455
Depreciation charge	6,427,001	6,401,387
Closing balance	25,596,843	19,169,842
Net carrying amount Total	363,788,318	370,215,319

15.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rental income	15,429,083	23,328,495
Less: Direct operating expenses from property that generated rental income	2,969,427	2,969,428
Profit from investment properties before depreciation	12,459,656	20,359,067
Less: Depreciation	6,427,001	6,401,387
Profit from investment property	6,032,655	13,957,680

(All amounts are represented in ₹ unless otherwise stated)

15.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 44.

15.3) Fair value

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment property	816,122,974	724,289,878

The Company has carried out the valuation activity to assess fair value of its investment property by an independent registered valuer.

15.4) The investment in property is mortgaged by the Company against loan availed from financial institution (refer note 21).

16 Property, Plant and Equipment

	Buildings	Vehicles	Office Equipments	Computers	Furniture & Fixtures	Leased Hold Improvements	Right For Use Assets	Total
Gross Block								
As at 1st April, 2019	1,750,000	22,835,488	12,634,436	16,790,363	17,782,651	2,711,677	42,126,001	116,630,616
Additions during the year	-	3,652,129	1,821,797	2,088,000	6,782,847	793,122	19,806,123	34,944,018
Deductions / Adjustments during the year	-	5,334,734	784,699	7,994,358	97,544	-	19,806,123	34,017,458
As at 31st March, 2020	1,750,000	21,152,883	13,671,534	10,884,005	24,467,954	3,504,799	42,126,001	117,557,176
Additions during the year	-	-	1,677,329	810,121	-	-	-	2,487,450
Deductions / Adjustments during the year	-	-	659,056	61,950	1,718,583	-	24,469,972	26,909,561
As at 31st March, 2021	1,750,000	21,152,883	14,689,807	11,632,176	22,749,371	3,504,799	17,656,029	93,135,065
Accumulated Depreciation								
As at 1st April, 2019	575,078	17,262,960	10,261,199	15,233,012	16,578,520	2,613,624	17,562,848	80,087,241
Depreciation Expenses for the year	28,875	2,861,061	889,282	1,187,207	1,033,230	93,117	16,482,400	22,575,172
Deductions / Adjustments during the year	-	4,924,271	701,043	7,848,995	71,044	-	12,878,564	26,423,917
As at 31st March, 2020	603,953	15,199,750	10,449,438	8,571,224	17,540,706	2,706,741	21,166,684	76,238,496
Depreciation Expenses for the year	28,875	2,601,531	1,117,727	1,328,247	2,477,161	750,052	16,064,500	24,368,093
Deductions / Adjustments during the year	-	-	496,077	61,331	1,701,398	-	24,469,972	26,728,778
As at 31st March, 2021	632,828	17,801,281	11,071,088	9,838,140	18,316,469	3,456,793	12,761,212	73,877,811
Net Block								
As at 31st March, 2021	1,117,172	3,351,602	3,618,719	1,794,036	4,432,902	48,006	4,894,817	19,257,254
As at 31st March, 2020	1,146,047	5,953,133	3,222,096	2,312,781	6,927,248	798,058	20,959,317	41,318,680

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(All amounts are represented in ₹ unless otherwise stated)

17 Intangible Assets

	Computer Software	Goodwill / Know how	Total
Gross Block			
As at 1st April, 2019	1,130,676	12,500,000	13,630,676
Additions during the year	1,511,500	-	1,511,500
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2020	2,642,176	12,500,000	15,142,176
Additions during the year	38,806	-	38,806
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	2,680,982	12,500,000	15,180,982
Accumulated Depreciation			
As at 1st April, 2019	720,187	12,500,000	13,220,187
Depreciation Expenses for the year	258,427	-	258,427
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2020	978,614	12,500,000	13,478,614
Depreciation Expenses for the year	299,976	-	299,976
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	1,278,590	12,500,000	13,778,590
Net Block			
As at 31st March, 2021	1,402,392	-	1,402,392
As at 31st March, 2020	1,663,562	-	1,663,562

18 Other Non-Financial Assets

	As at 31st March, 2021	As at 31st March, 2020
Prepaid expenses	6,467,036	8,053,611
Balance with government authorities	3,593,717	2,527,972
Unamortized preliminary and pre-operative expenses	216,441	432,882
Advances given to vendors	35,000,000	-
Others receivables (advances receivables in cash or kind)	9,575,691	12,070,350
Total	54,852,885	23,084,815

19 Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 19.1 and 19.2)	35,194	343,719
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,222,265	10,203,357
Total	20,257,459	10,547,076

(All amounts are represented in ₹ unless otherwise stated)

- 19.1) There are no micro and small enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at March 31, 2021. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors.
- 19.2) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2020-21:

	As at 31st March, 2021	As at 31st March, 2020
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
- Principal amount due to micro and small enterprises	35,194	343,719
- Interest due on above	-	-
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

20 Debt Securities	As at 31st March, 2021	As at 31st March, 2020
34,000 (previous year: 34,000) Optionally Fully Convertible Debentures of ₹100/- each fully paid up (refer note 20.1)	3,400,000	3,400,000
Total	3,400,000	3,400,000

- 20.1) These Optionally Fully Convertible Debentures ("OFCD") are issued by wholly owned subsidiary of the Company. As recommended by the Board of Directors of the subsidiary company along with the consent of the members of the subsidiary Company and the concerned Debenture Holders, the subsidiary Company has changed the terms of 0.0001% Compulsorily Convertible Debentures ("CCD") having face value of Rs. 100/- each to 0.0001% Optionally Fully Convertible Debentures ("OFCDs") having face value of Rs. 100/- each on 8th May, 2019. Each OFCD shall be converted into 10 fully paid up equity shares each on the date of conversion. The issuer shall have the option to convert the OFCD's into equity shares of the subsidiary company at any time during the tenure of the OFCD's i.e. 10 years from date of allotment i.e. 30th May, 2014.

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(All amounts are represented in ₹ unless otherwise stated)

21 Borrowings (other than debt securities)	As at 31st March, 2021	As at 31st March, 2020
In India		
(At amortised cost)		
Term Loan from banks	2,989,582	4,160,904
Term Loan from financial institutions	578,966,193	560,570,629
Total	581,955,775	564,731,533
Outside India		
Out of above		
Secured (refer note below)	561,458,062	540,204,456
Unsecured (refer note below)	20,497,713	24,527,077
Total	581,955,775	564,731,533

- 21.1) Secured Loan of ₹2,989,582 (previous year: ₹4,160,904) is secured against hypothecation of vehicles purchased thereof. The vehicle loans are generally for a term of 5years, to be repaid in equal monthly instalments.
- 21.2) Secured Loan of ₹384,637,095 (previous year: ₹375,691,542) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director. The Loan is to be repaid in equal monthly instalments for the period of 180months since the inception of the loan i.e. July-2019.
- 21.3) Secured Loan of ₹103,568,188 (previous year: ₹124,167,027) 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. The Loan is to be repaid in equal monthly instalments for the period of 120months since the inception of the loan i.e. February-2016.
- 21.4) Secured Loan of ₹27,812,835 (previous year: ₹32,489,135) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in equal monthly instalments for the period of 100months since the inception of the loan i.e. January-2018.
- 21.5) Secured Loan of ₹2,441,239 (previous year: ₹3,695,848) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5years, to be repaid in equal monthly instalments.
- 21.6) Secured Loan of ₹40,009,123 (previous year: ₹NIL) is working capital facility availed by the subsidiary of the Company against pledged of debt securities held for trading amounting to ₹ 63,966,409 (As at previous year: ₹Nil). The loan is for a term of 12 months with bullet repayment at the end of the term.
- 21.7) Unsecured Loan of ₹20,497,713 (previous year: ₹24,527,077) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly instalments for the period of 120months since the inception of the loan i.e. February-2016.

(All amounts are represented in ₹ unless otherwise stated)

21.8) Maturity profile of long term borrowings is set out below :

	As at 31st March, 2021	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Beyond FY'26
Term Loan from banks	2,989,582	878,912	709,994	774,286	626,390	-	-
Term Loan from financial institutions	578,966,193	85,717,817	46,377,592	50,105,764	55,426,174	26,045,479	315,293,367
Total	581,955,775	86,596,729	47,087,586	50,880,050	56,052,564	26,045,479	315,293,367

22 Other Financial Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Security Deposit		
- from related parties (refer note 48)	600,000	-
- from others	32,655,750	38,329,380
Unclaimed dividend	323,974	320,973
Lease Liabilities	5,189,372	21,921,603
Total	38,769,096	60,571,956

23 Intercorporate Deposits

	As at 31st March, 2021	As at 31st March, 2020
Intercorporate Deposits		
- from related parties (refer note 48)	101,933,740	395,229,252
- from other corporates	502,280,821	-
Total	604,214,561	395,229,252

24 Current Tax Liabilities (net)

	As at 31st March, 2021	As at 31st March, 2020
Provision for income tax	33,507,188	37,712,270
Total	33,507,188	37,712,270

25 Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for gratuity (refer note 40)	22,078,444	20,478,051
Provision for compensated absences	2,514,849	1,127,362
Total	24,593,293	21,605,413

26 Other Non-Financial Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	12,555	117,161
Statutory liabilities	7,980,167	11,631,364
Other payables (payables for expenses)	14,650,536	11,504,469
Total	22,643,258	23,252,994

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(All amounts are represented in ₹ unless otherwise stated)

27 Equity Share Capital	As at 31st March, 2021	As at 31st March, 2020
Authorised share capital		
34,500,000 (31st March, 2020: 34,500,000) Equity Shares of ₹10 each	345,000,000	345,000,000
	<u>345,000,000</u>	<u>345,000,000</u>
Issued, subscribed and fully paid-up shares		
28,449,775 (31st March, 2020: 28,449,775) Equity Shares of ₹10 each fully paid up	284,497,750	284,497,750
Total	<u>284,497,750</u>	<u>284,497,750</u>

27.1) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	28,449,775	284,497,750	28,449,775	284,497,750
Add : shares issued during the year	-	-	-	-
Less : shares bought back during the year	-	-	-	-
Equity shares at the end of the year	28,449,775	284,497,750	28,449,775	284,497,750

27.2) Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	14,256,674	50.11	14,053,085	49.40
Vernalis Capital Private Limited	2,395,000	8.42	2,395,000	8.42
A K Equities Private Limited	1,857,606	6.53	1,857,606	6.53
Hypnos Fund Limited	1,510,000	5.31	1,510,000	5.31

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

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company				
Fine Estates Private Limited	14,256,674	50.11	14,053,085	49.40
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,857,606	6.53	1,857,606	6.53
Priyanka Finance Private Limited	1,196,298	4.20	1,196,298	4.20

27.4) Rights of equity shareholders:

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

(All amounts are represented in ₹ unless otherwise stated)

28 Other Equity	As at 31st March, 2021	As at 31st March, 2020
(a) General Reserve	59,500,000	59,500,000
(b) Securities Premium Account	2,215,619,138	2,215,619,138
(c) Special Reserve u/s. 45-IC of the RBI Act, 1934		
Opening balance	242,877,900	230,874,700
Add: Transferred from surplus in statement of profit and loss	-	12,003,200
Closing balance	<u>242,877,900</u>	<u>242,877,900</u>
(d) Capital Reserve on Consolidation	7,035,876	7,035,876
(e) Retained Earnings		
Opening balance	2,906,414,560	2,482,532,530
Add: Profit for the year	29,800,920	453,034,085
Less: Final Dividend on Ordinary Shares	14,224,888	14,224,888
Less: Tax on Final Dividend	-	2,923,967
Less: Transfer to Statutory Reserve	-	12,003,200
Closing balance	<u>2,921,990,592</u>	<u>2,906,414,560</u>
(f) Items of Other Comprehensive Income		
(i) Equity instruments through other comprehensive income		
Balance at the beginning of the year.	(1,619,525)	10,490,375
Add: Profit / (Loss) for the year	51,736,811	(12,109,900)
Closing balance	<u>50,117,286</u>	<u>(1,619,525)</u>
(ii) Other items of other comprehensive income		
Balance at the beginning of the year	(728,784)	131,575
Add: Profit / (Loss) for the year	(1,150,284)	(860,359)
Closing balance	<u>(1,879,068)</u>	<u>(728,784)</u>
Total	<u><u>5,495,261,724</u></u>	<u><u>5,429,099,165</u></u>

Nature and purpose of Reserves:

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

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(All amounts are represented in ₹ unless otherwise stated)

Special reserve u/s. 45-IC of the RBI Act, 1934

Special reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

Other Comprehensive Income

(i) Equity Instruments Through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

29 Interest Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
On financial assets measured at amortised cost		
Interest on loans	140,558,147	118,929,869
Interest on intercorporate deposits	100,377,576	95,083,933
Interest on investments	203	2,283,222
Other interest income	1,955,664	1,636,281
Total	242,891,590	217,933,305
30 Net Gain on Fair Value Changes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net gain on financial instruments at fair value through profit or loss		
Mutual funds	648,835	8,366,211
Debt securities	2,825,185	(2,379,711)
Total	3,474,020	5,986,500
Fair value changes:		
Realised	3,068,720	8,914,101
Unrealised	405,300	(2,927,601)
Total	3,474,020	5,986,500
31 Brokerage and Related Services	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Brokerage	204,324,113	232,962,958
Advisory services	-	5,447,880
Information and services	9,355,896	8,893,672
Total	213,680,009	247,304,510

(All amounts are represented in ₹ unless otherwise stated)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
32 Real Estate and Related Services		
Services charged	31,038,315	104,960,432
Sale of real estate properties	-	25,800,000
Total	31,038,315	130,760,432
33 Other Income		
Net gain on derecognition of property, plant and equipment	-	173,990
Interest on income tax refunds	3,609,804	1,919,083
Excess provision written back	35,588	7,249,998
Other Income	-	24,293
Total	3,645,392	9,367,364
34 Finance Cost		
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	60,289,512	72,276,918
Deposits	43,904,280	25,211,919
Lease liability	1,148,669	1,787,784
Other expense	403,777	1,477,467
Total	105,746,238	100,754,088
35 Variation in Inventories		
Inventories (at close)		
Realty work in progress	216,144,612	86,580,653
Inventories (at commencement)		
Realty work in progress	86,580,653	102,908,477
Total	(129,563,959)	16,327,824
36 Employee Benefits Expenses		
Salaries, wages and bonus to employees	144,926,141	139,549,696
Contribution to provident and other funds	5,696,657	5,862,570
Gratuity (refer note 39)	4,255,350	3,637,301
Staff welfare expenses	2,297,324	4,122,161
Total	157,175,472	153,171,728

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

37 Depreciation, Amortisation and Impairment	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on investment in property	6,427,001	6,401,387
Depreciation on property, plant and equipment	8,303,593	6,092,773
Amortisation of intangible assets	299,976	258,427
Amortisation of right for use assets	16,064,500	16,482,400
Total	31,095,070	29,234,987
38 Other Expenses	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Advertisement and business promotion	2,435,879	10,667,329
Brokerage paid	4,026,423	7,245,664
Baddebts	44,503	2,182,199
Commission	1,140,038	2,553,396
Donations		
- Towards Corporate Social Responsibility expenditure (refer note 39)	5,015,000	4,670,000
- Others	125,000	200,000
Director's sitting fees	1,157,200	975,400
Electricity expenses	2,310,641	3,934,691
Insurance	2,607,859	3,338,403
Legal and professional charges	35,269,433	38,564,529
Membership and subscription	9,696,171	10,867,568
Payments to auditors	1,536,780	1,494,344
Rates and taxes	3,458,431	3,891,151
Repairs and maintenance - building	484,183	15,049,495
Repairs and maintenance - others	15,607,139	18,056,469
Rent expenses	1,962,000	2,082,526
Stamp duty	6,658,401	26,785,273
Travelling and conveyance expenses	2,942,552	5,288,029
Other expenses	10,446,264	18,474,540
Net loss on derecognition of property, plant and equipment	180,784	14,714
Provision for expected credit loss - loans	1,459,344	11,534,246
Provision for expected credit loss - trade receivables and others	9,584,381	1,202,600
Preliminary and pre-operative expenditure w/off	216,440	216,440
Total	118,364,846	189,289,006

(All amounts are represented in ₹ unless otherwise stated)

39 Details of Corporate Social Responsibility (CSR) expenditure	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Gross amount required to be spent by the Company under section 135 of the Companies Act, 2013 for CSR (being 2% of the average net profit during the three immediately preceding financial years, calculated in the manner as stated in the Act)	5,009,212	4,668,083
(b) Amount spent during the year		
Construction / acquisition of any asset		
On purposes other than Construction / acquisition of any asset		
- Promoting health care including preventive care and setting up home for orphans	4,815,000	4,520,000
- Promoting education, including special education and employment enhancing skills	200,000	150,000
Total	5,015,000	4,670,000

(c) Related party transactions in relation to CSR - ₹3,255,000 (previous year - ₹350,000), refer note 48.

40 As per the Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined in the Standard are given below :

(a) **Defined contribution plan**

The Group makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Group has no obligations other than the said fund to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year is as under :

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Employer’s Contribution to Provident Fund	5,011,558	5,131,702

(b) **Defined benefit plan**

The Group offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employee's of the Group.

The Group's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) **Investment or Interest Risk**

Since the scheme is unfunded the Group is not exposed to Investment or Interest risk.

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(All amounts are represented in ₹ unless otherwise stated)

(ii) Longevity Risk

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability and is therefore a plan risk for the Group.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Changes in present value of obligations		
Present Value of Obligation at beginning of period	20,478,051	16,937,026
Interest cost	1,265,533	1,303,458
Current Service Cost	2,989,817	2,333,843
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(4,180,291)	(317,787)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements (Others)	-	(964,235)
Actuarial (Gain)/Loss on obligation	1,525,334	1,185,746
Present Value of Obligation at end of period	26,258,735	20,478,051
Interest Expenses		
Interest cost	1,265,533	1,303,458
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Net Liability		
Present Value of Obligation at beginning of period	20,478,051	16,937,026
Fair Value of the Assets at beginning report	-	-
Net Liability	20,478,051	16,937,026
Net Interest		
Interest Expenses	1,265,533	1,303,458
Interest Income	-	-
Net Interest	1,265,533	1,303,458
Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	108,129	(1,706,346)
Due to Financial Assumption	(113,233)	2,061,614
Due to Experience	1,530,438	830,478
Total Actuarial (Gain)/Loss	1,525,334	1,185,746

(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	4,180,291	317,787
Contributions by Employee	-	-
Benefits Paid	(4,180,291)	(317,787)
Fair Value of Plan Assets at end	-	-
Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	26,258,735	20,478,051
Fair Value of Plan Assets at end of period	-	-
Funded Status	(26,258,735)	(20,478,051)
Net Asset/(Liability) recognized in the balance sheet	(26,258,735)	(20,478,051)
Expense recognized in the statement of profit & loss		
Current Service Cost	2,989,817	2,333,843
Net Interest	1,265,533	1,303,458
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailement Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	4,255,350	3,637,301
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	1,525,334	1,185,746
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	1,525,334	1,185,746
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	20,478,051	16,937,026
Adjustment to opening balance	-	-
Expenses as above	4,255,350	3,637,301
Contribution paid	(4,180,291)	(317,787)

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(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Comprehensive Income(OCI)	1,525,334	1,185,746
Settlements (Others)	-	(964,235)
Closing Net Liability	22,078,444	20,478,051
Projected Service Cost - 31st March, 2021		2,991,808

Key Actuarial Assumptions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	5.59% to 6.68%	5.59% to 6.62%
Rate of increase in compensation	8.00% to 10.00%	8.00% to 10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	4.31 to 11.68	3.77 to 11.85
Employee Attrition Rate(Past Service (PS))	PS: 0 to 5 : 10% to 17.33% PS: 5 to 47 : 0% to 3%	PS: 0 to 5 : 10% to 20% PS: 5 to 47 : 0% to 3%

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2021 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31st March, 2021	As at 31st March, 2020
Discount rate	+1%	20,103,751	18,569,305
	-1%	24,369,654	22,704,440
Salary Escalation rate	+1%	23,484,952	21,785,947
	-1%	20,667,579	19,133,343

The weighted average duration of the defined benefit obligation is 3.60 to 11.27 years (Previous year 12.16 to 11.83 years)

Projected benefits payable:

Particulars	Year Ended 31st March, 2021
Expected benefits for year 1	1,501,767
Expected benefits for year 2	1,320,914
Expected benefits for year 3	1,248,656
Expected benefits for year 4	1,839,444
Expected benefits for year 5	1,255,802
Expected benefits for years 6 to 10	7,324,642

(All amounts are represented in ₹ unless otherwise stated)

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjustments on plan assets
31st March, 2017	10,806,747	-	(10,806,747)	-
31st March, 2018	14,172,287	-	(14,172,287)	-
31st March, 2019	16,937,026	-	(16,937,026)	-
31st March, 2020	20,478,051	-	(20,478,051)	-
31st March, 2021	22,078,444	-	(22,078,444)	-

41 Tax Expense

(a) Amounts Recognised in Profit and Loss

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax on Profits for the Year	41,571,500	34,261,559
Deferred Tax for the Year	1,858,070	12,402,270
Short/(Excess) Provision for Tax Relating to Prior Years	343,393	1,533,253
Tax Expense	43,772,963	48,197,082

(b) Reconciliation of Tax Expenses and the Accounting Profit Multiplied by Statutory Tax Rate

Profit Before Tax	73,573,883	500,130,692
Less: Share of Profit from Associates	162,223,982	349,412,583
Profit / (Loss) Before Tax and Share of Profit from Associates	(88,650,099)	150,718,109
Tax at the Tax Rate of 27.82% (previous year 29.12%)	(24,662,458)	43,889,113
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</i>		
Corporate social responsibility expenditure	697,587	665,392
Disallowance under section 14A	-	508,790
Depreciation on investment property	1,787,992	1,864,084
Share of Loss from Limited Liability Partnership and Joint Ventures	62,629,402	9,991,033
Others	1,173,155	2,106,265
<i>Tax effect of amounts which are deductible (non taxable) in calculating taxable income</i>		
Gain on Derecognition of financial instruments	-	(7,635,833)
Income offered for tax in earlier years	-	(2,016,949)
Income-tax at different rate	(1,722,539)	(787,339)
Others	(1,344,056)	(1,920,727)
Short/(excess) provision for tax relating to prior years	343,393	1,533,253
MAT credit utilised	4,870,487	-
Tax Expense	43,772,963	48,197,082
Effective Tax Rate	-	31.98%

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(All amounts are represented in ₹ unless otherwise stated)

42 Earnings Per Share (EPS)	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit of the Group for the Year (₹)	29,800,920	451,933,610
Weighted average number of shares outstanding during the year (Nos.)	28,449,775	28,449,775
Earnings per share (Basic and Diluted) (₹)	1.05	15.89
Face value per share (₹)	10.00	10.00

43 Events After the Reporting Period:

The Board of Directors at its meeting held on 26th June, 2021 have recommended a payment of final dividend of ₹0.50 per share (@ 5%) per equity share of face value of ₹10 each for the year ended 31st March, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

44 Lease Transactions

(a) As lessor

The Group has given properties on operating lease and license fees amounting to ₹15,429,083 (previous year ₹23,328,495) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	13,323,273	18,401,434
Later than one year and not later than five years	35,006,665	51,827,860
Later than five years	-	-
Total	48,329,938	70,229,294

(b) General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) Asset given on Lease for a period of 3 to 5 years.

45 Contingent liabilities and Commitments:

(a) Details of corporate guarantee issued, capital commitments and tax matters in respect of which appeal is pending:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Corporate guarantees given by the Company to banks against bank guarantees issued to associate company - guarantee issued amount	5,000,000	5,000,000
Corporate guarantees given by the Company to banks against bank guarantees issued to associate company - guarantee utilised amount	3,450,000	3,615,000
Income-Tax matters in respect of which appeal is pending	182,233	182,233

46 Companies included in consolidation:

	Country of Incorporation	% of Holding as on 31.03.2021	% of Holding as on 31.03.2020
Direct Subsidiaries:			
Crest Finserv Limited	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Intime Spectrum Tradecom Private Limited	India	100.00%	100.00%
Crest Residency Private Limited	India	100.00%	100.00%
Escort Developers Private Limited	India	100.00%	100.00%

(All amounts are represented in ₹ unless otherwise stated)

	Country of Incorporation	% of Holding as on 31.03.2021	% of Holding as on 31.03.2020
Associates:			
Ramayana Realtors Private Limited	India	40.00%	40.00%
Classic Mall Development Company Limited (refer note 1 below)	India	50.00%	50.00%
Starboard Hotels Private Limited (refer note 1 below)	India	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 1 below)	India	50.00%	50.00%
Tamarind Global Services Private Limited	India	23.14%	23.14%
TBOF Foods Private Limited	India	21.00%	21.00%
Joint Venture:			
Trinity Ventures	India	10.00%	10.00%

Notes:

1. Including holding through wholly owned subsidiary

47 Summarised financial information for Associates:

The following table illustrates the summarised financial information of the Group's investment in the associate companies:

(a) Summarised Balance sheet:

	Total Assets	Total Liabilities	Net Asset
Ramayana Realtors Private Limited	520,806,833	17,056,132	503,750,701
	(486,031,587)	(24,186,372)	(461,845,215)
Classic Mall Development Company Limited	14,708,977,393	8,279,467,528	6,429,509,865
	(14,456,768,251)	(8,302,122,464)	(6,154,645,787)
Starboard Hotels Private Limited	4,279,744,967	2,131,946,693	2,147,798,274
	(4,357,652,967)	(2,064,648,759)	(2,293,004,208)
Classic Housing Projects Private Limited	415,722,819	29,826,864	385,895,955
	(445,438,753)	(70,318,931)	(375,119,822)
Tamarind Global Services Private Limited	328,038,640	360,723,846	(32,685,206)
	(552,462,195)	(540,604,518)	(11,857,677)
TBOF Foods Private Limited	70,677,081	5,386,161	65,290,920
	(61,464,604)	(7,881,822)	(53,582,782)

(b) Summarised statement of profit and loss:

	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)
Ramayana Realtors Private Limited	149,822,141	41,965,815	(60,329)	41,905,486
	(168,636,166)	(45,676,507)	(159,251)	(45,517,256)
Classic Mall Development Company Limited	1,722,566,629	267,077,800	7,786,278	274,864,078
	(2,929,695,190)	(748,735,178)	(4,870,342)	(753,605,520)
Starboard Hotels Private Limited	170,251,770	(145,337,698)	131,764	(145,205,934)
	(438,019,376)	(4,385,188)	(23,792)	(4,408,980)

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(All amounts are represented in ₹ unless otherwise stated)

	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)
Classic Housing Projects Private Limited	59,934,879	10,688,665	87,468	10,776,133
	(196,544,970)	(88,857,241)	(78,581)	(88,778,660)
Tamarind Global Services Private Limited	625,020,880	(20,323,823)	-	(20,323,823)
	(2,976,011,494)	(8,957,392)	-	(8,957,392)
TBOF Foods Private Limited	116,131,628	10,317,178	-	10,317,178
	(15,509,498)	(1,601,044)	-	(1,601,044)

Note: ₹NIL (previous year ₹NIL) dividend received from the abovementioned associates.

	Opening carrying value	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value
Ramayana Realtors Private Limited	210,520,578	16,764,012	-	227,284,590
	(192,311,701)	(18,208,877)	-	(210,520,578)
Classic Mall Development Company Limited	3,348,691,689	137,432,039	-	3,486,123,728
	(2,971,888,929)	(376,802,760)	-	(3,348,691,689)
Starboard Hotels Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Classic Housing Projects Private Limited	78,918,978	5,388,584	-	84,307,562
	(123,312,569)	(44,393,591)	-	(78,918,978)
Tamarind Global Services Private Limited	3,510,750	(4,702,950)	5,173,067	3,980,867
	(5,052,494)	(2,072,748)	(531,004)	3,510,750
TBOF Foods Private Limited	50,336,291	2,169,230	126	52,505,647
	-	(336,281)	(50,000,010)	(50,336,291)

48 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":

(i) List of related parties and relationships:

A. Holding company

Fine Estates Private Limited

B. Associates

Ramayana Realtors Private Limited

Classic Mall Development Company Limited

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited (w.e.f. February 5, 2020)

Kara Property Ventures LLP

Alpha Asset Advisors LLP (upto June 15, 2020)

(All amounts are represented in ₹ unless otherwise stated)

C. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transactions):

Priyanka Finance Private Limited
HJB Developers & Builders Private Limited
Allium Shelters Private Limited
Surbhi Investments & Trading Company Private Limited
Eve Foundation
Unifynd Technologies Private Limited
Associated Luggage Company Private Limited

D. Key managerial personnel and their relatives with whom transactions have taken place:

Vijay Choraria - Managing Director
Sunita Choraria
Nishka Choraria

(ii) Transactions during the year with related parties:

Nature of Transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled / significant influenced by KMP / relative of KMP	Total
Interest income	140,558,346 (124,427,020)	- (-)	- (-)	- (-)	140,558,346 (124,427,020)
Services charged	36,271 (60,000,000)	58,683 (59,265)	- (-)	- (-)	94,954 (60,059,265)
Interest paid	29,109,760 (22,476,947)	- (-)	- (-)	- (-)	29,109,760 (22,476,947)
Rent paid	- (-)	8,889,000 (8,889,000)	- (-)	1,590,300 (1,590,300)	10,479,300 (10,479,300)
Brokerage expense	- (-)	- (-)	- (-)	4,026,423 (5,771,389)	4,026,423 (5,771,389)
Professional fees	- (-)	- (-)	- (-)	600,000 (2,000,000)	600,000 (2,000,000)
Managerial remuneration	- (-)	- (-)	743,400 (4,388,400)	- (-)	743,400 (4,388,400)
Travelling expenses	13,500 (663,524)	- (-)	- (-)	- (-)	13,500 (663,524)
Staff welfare expenses	11,136 (-)	- (-)	- (-)	- (-)	11,136 (-)
Corporate social responsibility expenditure	- (-)	- (-)	- (-)	3,255,000 (350,000)	3,255,000 (350,000)
Share of loss from limited liability partnership	225,191,603 (34,835,134)	- (-)	- (-)	- (-)	225,191,603 (34,835,134)

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(All amounts are represented in ₹ unless otherwise stated)

Nature of Transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled / significant influenced by KMP / relative of KMP	Total
Purchase of intangible asset	- (-)	- (-)	- (-)	- (160,000)	- (160,000)
Cost of construction and development and purchases	- (-)	85,923,000 (-)	- (-)	- (-)	85,923,000 (-)
Security deposit received	600,000 (-)	- (-)	- (-)	- (-)	600,000 (-)
Net loans given / (returned)	56,819,217 (157,293,053)	- (-)	- (-)	- (-)	56,819,217 (157,293,053)
Net intercorporate deposits taken / (repaid)	(300,000,000) (375,000,000)	- (-)	- (-)	- (-)	(300,000,000) (375,000,000)
Balance as at 31st March, 2021					
Loans	1,134,836,872 (1,163,218,244)	- (-)	- (-)	- (-)	1,134,836,872 (1,163,218,244)
Trade receivables	5,672,361 (7,666,238)	- (-)	- (-)	41,607 (37,490)	5,713,968 (7,703,728)
Security deposit received	600,000 (-)	- (-)	- (-)	- (-)	600,000 (-)
Intercorporate deposits taken	101,933,740 (395,229,252)	- (-)	- (-)	- (-)	101,933,740 (395,229,252)
Trade payables	- (-)	- (-)	- (-)	1,271,360 (1,112,513)	1,271,360 (1,112,513)
Corporate guarantee given	5,000,000 (5,000,000)	- (-)	- (-)	- (-)	5,000,000 (5,000,000)
Guarantee/security offered against loan taken by the Company to the extent of outstanding amounts	- (-)	150,748,126 (359,441,524)	533,115,710 (553,255,143)	- (-)	683,863,836 (912,696,667)

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

Particulars	Relationship	2020-21	2019-20
Interest income			
Classic Housing Projects Private Limited	Associate	42	42
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	139,278,278	117,819,847
Ramayana Realtors Private Limited	Associate	-	917,726
Alpha Asset Advisors LLP	Associate	1,279,869	5,689,248
Services charged			
Fine Estates Private Limited	Holding company	58,683	59,265
Classic Mall Development Company Limited	Associate	-	60,000,000

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Relationship	2020-21	2019-20
Tamarind Global Services Private Limited	Associate	20,076	-
Kara Property Ventures LLP	Associate	12,167	-
Ramayana Realtors Private Limited	Associate	4,028	-
Interest expense			
Classic Mall Development Company Limited	Associate	29,109,760	22,476,947
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	300,000
Fine Estates Private Limited	Holding Company	8,589,000	8,589,000
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	1,590,300	1,590,300
Brokerage expenses			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	4,026,423	5,771,389
Professional fees			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	600,000	2,000,000
Managerial remuneration			
Vijay Choraria	KMP	-	3,510,000
Nishka Choraria	Relative of KMP	743,400	878,400
Travelling expenses			
Tamarind Global Services Private Limited	Associate	13,500	663,524
Staff welfare expenses			
TBOF Foods Private Limited	Associate	11,136	-
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	3,255,000	350,000
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	224,478,867	29,878,828
Alpha Asset Advisors LLP	Associate	712,736	4,956,306
Purchase of intangible asset			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	-	160,000
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	57,633,000	-
Allium Shelters Private Limited	Fellow subsidiary	28,290,000	-
Security deposit received			
Tamarind Global Services Private Limited	Associate	600,000	-
Net loans given /(returned)			
Kara Property Ventures LLP	Associate	108,725,000	167,491,018
Alpha Asset Advisors LLP	Associate	(51,905,783)	(10,197,965)
Intercorporate Deposit taken			
Classic Mall Development Company Limited	Associate	(300,000,000)	375,000,000

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(All amounts are represented in ₹ unless otherwise stated)

(iv) Balances as at 31st March, 2021:

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
Loans			
Kara Property Ventures LLP	Associate	1,134,836,872	1,111,312,461
Alpha Asset Advisors LLP	Associate	-	51,905,783
Trade receivables			
Classic Mall Development Company Limited	Associate	5,666,238	7,666,238
Fine Estates Private Limited Limited	Holding company	41,607	37,490
Kara Property Ventures LLP	Associate	5,049	-
Ramayana Realtors Private Limited	Associate	1,074	-
Intercompany deposits taken			
Classic Mall Development Company Limited	Associate	101,933,740	395,229,252
Security deposit received			
Tamarind Global Services Private Limited	Associate	600,000	-
Trade payables			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	1,271,360	1,112,513
Corporate guarantee given			
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	382,367,584	373,534,381
Sunita Choraria	Relative of KMP	150,748,126	179,720,762
Fine Estates Private Limited	Holding company	150,748,126	179,720,762
Priyanka Finance Private Limited	Fellow subsidiary	-	179,720,762

49 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31st March, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	110,879,581	-	-	-	-
Bank Balance other than cash and cash equivalents	11,082,180	-	-	-	-
Receivables	38,793,934	-	-	-	-
Loans	1,734,534,210	-	-	-	-
Other financial assets	47,153,003	-	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

	As at 31st March, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
At Fair Value Through Profit and Loss					
Investment in Debt Securities (held for trading)	162,351,011	-	162,351,011	-	162,351,011
Investments in mutual fund	14,999,250	-	14,999,250	-	14,999,250
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	96,785,950	96,785,950	-	-	96,785,950
Investments in unquoted equity instruments	78,549,044	-	78,549,044	-	78,549,044
Total	2,295,128,163	96,785,950	255,899,305	-	352,685,255
Financial Liabilities					
At Amortised Cost					
Trade payables	20,257,459	-	-	-	-
Debt Securities	3,400,000	-	-	-	-
Borrowings (other than debt securities)	581,955,775	-	-	-	-
Other financial liabilities	38,769,096	-	-	-	-
Intercompany Deposits	604,214,561	-	-	-	-
Total	1,248,596,891	-	-	-	-

	As at 31st March, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	30,075,050	-	-	-	-
Bank Balance other than cash and cash equivalents	10,580,261	-	-	-	-
Receivables	47,953,608	-	-	-	-
Loans	2,041,624,926	-	-	-	-
Other financial assets	58,457,175	-	-	-	-
At Fair Value Through Profit and Loss					
Investment in Debt Securities (held for trading)	70,806,506	-	70,806,506	-	70,806,506
Investments in mutual fund	7,540,174	-	7,540,174	-	7,540,174

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

	As at 31st March, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	6,070,100	6,070,100	-	-	6,070,100
Investments in unquoted equity instruments	-	-	-	-	-
Total	2,273,107,800	6,070,100	78,346,680	-	84,416,780
Financial Liabilities					
At Amortised Cost					
Trade payables	10,547,076	-	-	-	-
Debt Securities	3,400,000	-	-	-	-
Borrowings (other than debt securities)	564,731,533	-	-	-	-
Other financial liabilities	60,571,956	-	-	-	-
Intercompany Deposits	395,229,252	-	-	-	-
Total	1,034,479,817	-	-	-	-

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted value.

Level 2: Other Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (v) The fair valuation of debt securities is based on third part valuation report.
- (vi) There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2021 and 31st March, 2020.

(All amounts are represented in ₹ unless otherwise stated)

(c) Derivative Financial Instruments

The Group has not entered into any derivative financial contracts during the current and previous financial years.

50 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Group has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade receivables

The Group extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

Life time expected credit losses for trade receivables under simplified approach:

	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	4,401,239	28,942,231
1-90 days past due	26,180,967	17,156,723
90-120 days past due	265,154	765,221
120-150 days past due	318,590	150,853
More than 150days	16,400,131	3,441,913
Gross Carrying Value	47,566,081	50,456,941
Less: Expected credit loss (Impairment loss allowance)	8,772,147	2,503,333
Net Carrying Value	38,793,934	47,953,608

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2021	As at 31st March, 2020
Opening balance	2,503,333	718,805
Add / (Less) : Impairment loss allowance for the year	6,268,814	1,784,528
Closing Balance	8,772,147	2,503,333

CREST VENTURES LIMITED

(All amounts are represented in ₹ unless otherwise stated)

Cash and Cash equivalents, bank balances and other financial assets

The Group maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Group does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹14,999,250 (previous year: ₹7,540,174).

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

Financial guarantees

The Group has given corporate guarantees amounting to ₹5,000,000 (previous year: ₹5,000,000) in favour of one of its associate company.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31st March, 2021	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<u>Financial liabilities</u>					
Trade Payables	20,257,459	20,257,459	-	-	-
Debt securities	3,400,000	-	3,400,000	-	-
Borrowings (other than debt securities)	581,955,775	86,596,729	97,967,636	82,098,043	315,293,367
Other financial liabilities	38,769,096	5,189,373	92,232	33,368,667	118,824
Intercorporate Deposits	604,214,561	604,214,561	-	-	-
Total	1,248,596,891	716,258,122	101,459,868	115,466,710	315,412,192
<u>Financial Assets</u>					
Cash and Cash Equivalents	110,879,581	110,879,581	-	-	-
Bank balances other than cash and cash equivalents	11,082,180	52,195	98,715	671,316	10,259,954
Trade Receivables	38,793,934	38,793,934	-	-	-
Loans	1,734,534,210	1,734,534,210	-	-	-
Investments (other than investment in associates, joint ventures and LLP)	352,685,255	352,685,255	-	-	-
Other financial assets	47,153,003	34,161,604	372,386	-	12,619,013
Total	2,295,128,163	2,271,106,779	471,101	671,316	22,878,967

As at 31st March, 2020	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	10,547,076	10,547,076	-	-	-
Debt securities	3,400,000	-	-	3,400,000	-
Borrowings (other than debt securities)	564,731,533	49,089,948	105,873,222	106,324,983	303,443,380
Other financial liabilities	60,571,956	16,914,586	5,135,092	38,442,297	79,985
Intercompany Deposits	395,229,252	395,229,252	-	-	-
Total	1,034,479,817	471,780,862	111,008,314	148,167,280	303,523,365
Financial Assets					
Cash and Cash Equivalents	30,075,050	30,075,050	-	-	-
Bank balances other than cash and cash equivalents	10,580,261	35,839	92,232	646,877	9,805,313
Trade Receivables	47,953,608	47,953,608	-	-	-
Loans	2,041,624,926	2,041,624,926	-	-	-
Investments (other than investment in associates, joint ventures and LLP)	84,416,780	84,416,780	-	-	-
Other financial assets	58,457,175	48,271,455	-	-	10,185,720
Total	2,273,107,800	2,252,377,658	92,232	646,877	19,991,033

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates.

Interest rate sensitivity analysis:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed rate borrowings	607,204,143	403,068,298
Floating rate borrowings	578,966,193	556,892,487
Total borrowings	1,186,170,336	959,960,785

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2021 would decrease / increase by ₹27.65 Lakhs (for the year ended 31st March, 2020 would decrease / increase by ₹22.81 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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(All amounts are represented in ₹ unless otherwise stated)

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries and associates as at 31st March, 2021 and 31st March, 2020 was ₹175,334,994 and ₹6,070,100 respectively. A 2% change in price of equity instruments held as at 31st March, 2021 and 31st March, 2020 would result in:

% Change	Profit or Loss	
	As at 31st March, 2021	As at 31st March, 2020
2% Increase	3,506,700	121,402
2% Decrease	(3,506,700)	(121,402)

Foreign Currency Risk

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables USD NIL (₹ NIL) [previous year: USD NIL (₹ NIL)] and receivables of USD 21,000 (₹1,549,950) [previous year: USD 21,000 (₹1,507,944)].

51 Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Debt (bank, other borrowings and intercorporate deposits)	1,189,570,336	963,360,785
Less: Cash and cash equivalents	110,879,581	30,075,050
Less: Bank Balance other than cash and cash equivalents	11,082,180	10,580,261
Less: Liquid investments in mutual funds	14,999,250	7,540,174
Adjusted net debt	1,052,609,325	915,165,300
Total equity	5,779,759,474	5,713,596,915
Adjusted net debt to equity ratio	0.18	0.16

(All amounts are represented in ₹ unless otherwise stated)

52 Segment information:

Primary segment information (by business segments):

Particulars	Broking and intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment revenue	213,148,809	255,282,601	46,467,398	154,262,917	285,697,123	264,298,470	3,609,799	1,940,325	548,923,130	675,784,312
Segment results	16,495,504	31,523,714	(39,892,842)	19,002,513	(65,476,329)	102,030,297	2,183,338	252,101	(86,690,328)	152,808,624
Unallocated expenses									1,959,771	2,090,516
Income tax									43,772,963	48,197,081
Share of profit of associates									162,223,982	349,412,583
Profit after tax									29,800,920	451,933,610
Segment assets	103,372,879	97,201,579	657,311,959	520,311,832	6,218,564,793	6,067,346,893	-	-	6,979,249,630	6,684,860,304
Unallocated assets									129,850,474	145,787,105
Total assets									7,109,100,104	6,830,647,409
Segment liabilities	42,790,827	46,198,833	62,316,790	68,458,844	1,190,401,851	964,359,574	-	-	1,295,509,469	1,079,017,251
Unallocated liabilities									33,831,161	38,033,243
Total liabilities									1,329,340,630	1,117,050,494
Capital expenditure	555,481	3,332,237	1,744,472	11,703,066	226,303	1,614,092	-	-	2,526,256	16,649,395
Depreciation, Amortisation and Impairment	9,283,160	9,498,544	21,363,847	19,457,281	448,063	279,162	-	-	31,095,070	29,234,988
Non cash expenses other than depreciation	44,503	2,182,199	9,584,381	1,202,600	226,867,387	46,585,820	-	-	236,496,271	49,970,619

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

The Group’s primary business are reflected based on the principal business activities carried on by the Group. The Group’s primary business activities are broking and intermediary services, real estate and related services and investing and financial services.

- Broking and intermediary services of the Group includes broking and related intermediary services in wholesale debt market, foreign exchange markets, options and swaps, mutual fund and portfolio management services.
- Real estate and related services of the Group includes sale from residential premises, project development fees and revenue from license fees and other services charged from its commercial properties.
- Investing and financial services of the Group includes investing in subsidiary, associates, joint ventures and other entities, dealing in fixed income securities market and advancing of inter corporate loans.

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

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

CREST VENTURES LIMITED

53 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures.
(All amounts are represented in ₹ unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus liabilities			Share of profit or loss including Other Comprehensive Income				
	2020-21		2019-20		2020-21		2019-20	
	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	54.67	3,159,921,179	58.18	3,324,276,906	(186.76)	(150,130,839)	11.01	48,343,624
Indian subsidiaries								
1 Intime Spectrum Tradecom Private Limited	0.12	6,904,786	0.13	7,160,048	(0.32)	(255,263)	(0.85)	(3,752,650)
2 Crest Residency Private Limited	0.09	5,051,950	0.08	4,822,689	0.29	229,260	0.06	279,760
3 Crest Finserv Limited	4.40	254,182,427	3.98	227,343,984	33.39	26,838,441	8.28	36,362,090
4 Crest Capital and Investment Private Limited	3.43	198,485,526	3.13	179,029,220	24.20	19,456,306	1.28	5,599,132
5 Escort Developers Private Limited	0.76	43,817,735	0.76	43,572,155	0.31	245,580	0.06	266,466
Minority interests in all subsidiaries	-	-	-	-	-	-	(0.25)	(1,104,261)
Associates (Investment as per the equity method)								
1 Ramayana Realtors Private Limited	3.93	227,284,590	3.68	210,520,578	20.85	16,764,012	4.15	18,208,877
2 Classic Mall Development Company Limited	60.32	3,486,123,728	58.61	3,348,691,689	170.96	137,432,039	85.84	376,802,760
3 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
4 Classic Housing Projects Private Limited	1.46	84,307,562	1.38	78,918,978	6.70	5,388,584	(10.11)	(44,393,591)
5 Tamarind Global Services Private Limited	0.07	3,980,867	0.06	3,510,750	0.58	470,117	(0.35)	(1,541,744)
6 TBOF Foods Private Limited	0.91	52,505,647	0.88	50,336,291	2.70	2,169,230	0.08	336,281
Joint Ventures (Investment as per proportionate consolidation method)								
1 Trinity Ventures	0.04	2,495,489	0.04	2,495,489	-	-	(0.00)	(5,766)

54 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Group has considered internal and external sources of information available upto the date of approval of these financial statement in making assessment of its liquidity position, of the recoverability of its assets comprising property, plant and equipment, Investment properties, Trade Receivables, Inventory, Investments, other financial and non-financials assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the consolidated financial statements.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these consolidated financial statements.

- 55** Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 26, 2021

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

CREST VENTURES LIMITED

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

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

PART "A" : SUBSIDIARIES

(All amounts are represented in ₹ unless otherwise stated)

Sl. No.	1	2	3	4	5
Name of the Subsidiary	Intime Spectrum Tradecom Private Limited	Crest Residency Private Limited	Crest Finserv Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited
Reporting Period	1st April, 2020 to 31st March, 2021	1st April, 2020 to 31st March, 2021	1st April, 2020 to 31st March, 2021	1st April, 2020 to 31st March, 2021	1st April, 2020 to 31st March, 2021
Reporting Currency	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	100,000	29,483,330	500,000	171,000,000
Other Equity	(5,595,214)	4,951,950	224,699,097	43,317,735	27,485,526
Total Assets	7,010,916	5,111,820	302,853,602	43,877,231	240,413,210
Total Liabilities	106,129	59,870	48,671,177	59,496	41,927,684
Investments (other than in subsidiary companies)	-	-	-	38,423,350	177,350,261
Turnover	1,792,128	640,140	235,471,603	701,777	46,482,464
Profit before Taxation	(100,282)	310,282	38,818,299	328,580	25,692,959
Provision for Taxation	154,981	81,022	10,588,813	83,000	6,236,653
Profit after Taxation	(255,263)	229,260	28,229,486	245,580	19,456,306
Total Comprehensive Income	(255,263)	229,260	26,838,441	245,580	19,456,306
Proposed dividend (incl.dividend tax)	-	-	-	-	-
% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

1. Name of the Subsidiaries which are yet to commence operations	NIL
2. Name of the Subsidiaries which have been liquidated or sold during the year	NIL

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(All amounts are represented in ₹ unless otherwise stated)

Sl. No.	1	2	3	4	5	6	7	8
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	TBOF Foods Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balancesheet Date	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2021
Shares of Associates / Joint Ventures held by the Company on the year end								
(i) No.	927,841	3,849,058	2,500,000	5,209	44,500	2,928	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	50,000,136	2,495,489	250,000
(iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	21.00%	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 Indian Accounting Standard 28	refer note.3
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	201,500,280	3,214,754,932	(76,657,213)	101,697,978	5,716,578	11,530,906	2,495,489	1,135,086,872
Profit/Loss for the Year								
(i) Considered in Consolidation	16,764,012	137,432,039	-	5,388,584	470,117	2,169,230	-	(224,478,867)
(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

Alpha Asset Advisors LLP

3. There is a significant influence due to percentage (%) of stake held.

For and on behalf of the Board of Directors

Vijay Choraria
 Managing Director
 [DIN:00021446]

Rajeev Sharma
 Director
 [DIN:01102446]

 Place : Mumbai
 Date : June 26, 2021

Parag Shah
 Chief Financial Officer

Namita Bapna
 Company Secretary

If undelivered, please return to:

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

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