CREST VENTURES

Ref: CVL\SE\2020-21 **20th August, 2020**

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

Dear Sir/Madam,

SUB: NOTICE OF 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

This is to inform you that **38th Annual General Meeting ("AGM")** of the Members of the Company will be held on **Saturday, 12th September, 2020 at 12:00 noon** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

In compliance with the relevant circulars, the electronic copy of the Annual Report for the Financial Year 2019-20, comprising the Notice of the AGM and the Standalone and Consolidated Financial Statements for the Financial Year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is being sent by email to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the AGM.

The Annual Report for the Financial Year 2019-20 is also available on the Company's website at www.crest.co.in and on the website of NSDL at www.evoting.nsdl.com.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **Crest Ventures Limited**

CREST VENTURES LTD. MUMBAI

Namita Bapna
Company Secretary

Encl.: as above

CREST
VENTURES

Crest Ventures Limited

Annual Report 2019-20

contents

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-Eighth Annual General Meeting ("**AGM**") of Crest Ventures Limited will be held on Saturday, September 12, 2020 at 12:00 noon **(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, 2020 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, 2020 together with the reports of the Board of Directors and Auditors thereon.

2) **Declaration of Dividend for the financial year 2019-20:**

   To declare a dividend of ₹0.50 per equity share, for the financial year ended March 31, 2020.

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

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

SPECIAL BUSINESS:

4) **Re-appointment of Mrs. Ferzana Behramkamdin (DIN: 07060173) as an Independent Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Ferzana Behramkamdin (DIN: 07060173) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mrs. Ferzana Behramkamdin candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

   RESOLVED FURTHER THAT Mrs. Ferzana Behramkamdin (DIN: 07060173) who holds office of Independent Director upto February 13, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from February 14, 2020 to February 13, 2025."

5) **Re-appointment of Mr. Rajeev Sharma (DIN: 01102446) as an Independent Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajeev Sharma (DIN: 01102446) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Rajeev Sharma candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Rajeev Sharma (DIN: 01102446) who holds office of Independent Director upto November 01, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from November 02, 2020 to November 01, 2025."

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 27, 2020
Place: Mumbai

Namita Bapna
Company Secretary

NOTES:

1. In view of the global 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, in relation to "Clarification on holding of Annual General Meeting **("AGM")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")** (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, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: COVID-19 pandemic" **("SEBI Circular")** have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 **(the "Act")** (including any statutory modification or re-enactment 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 Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** the AGM of the Company is scheduled to be held on Saturday, September 12, 2020 at 12:00 noon **(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 38th AGM shall be the Registered Office of the Company at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021.

3. The relative Explanatory Statement pursuant to Section 102 of the Act and the relevant details of the Director seeking re-appointment as set out in Item No. 4 & 5 above 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, is annexed hereto as **Annexure-A**.

4. 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 circular, 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for the financial year 2019-20, 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 financial year 2019-20, 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.

10. The Register of Members and Share Transfer Books of the Company will remain closed from September 5, 2020 to September 12, 2020 (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 12, 2020, 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 4, 2020;

    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 4, 2020.

11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders 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 29, 2020 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 14, 2020.

12. 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 4, 2020:

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.

13. 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.

14. 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 upon normalisation of the postal services.

15. As per Regulation 40 of the SEBI Listing Regulations, as amended, 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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 2012-13 declared on August 06, 2013 is due to be transferred to the IEPF by October 2020. The same can, however, be claimed by the members on or before September 12, 2020.

    Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2013, 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 no. 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.

22. 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.

23. 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 14, 2020.

24. 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.

25. 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 4, 2020, may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, September 9, 2020 at 9:00 a.m. (IST) and ends on Friday, September 11, 2020 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 instructions for Members attending the AGM through VC/OAVM are as under:

        A. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at www.evoting.nsdl.com under the Shareholders/Members login by using the remote e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. 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. Further, Members may also use the OTP based login for logging into the e-voting system of NSDL.

B. Members may join the AGM through laptops, smartphones, tablets and ipads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.

C. Members are encouraged to submit their questions in advance with regard 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 number/folio number and mobile number, to reach the Company's e-mail address at secretarial@crest.co.in on or before September 4, 2020.

D. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free no.:1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or call on +91 22 24994360.

VI. The instructions for Members for e-voting are as under: The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below: Step 1: Log-in to NSDL e-voting system at www.evoting.nsdl.com.

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

A. Visit the e-voting website of NSDL. Open web browser by typing the following: www.evoting.nsdl.com either on a Personal Computer or on a mobile.

B. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. 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.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) 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******
ii) 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**************
iii) 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***

E. Your password details are given below:

i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

ii) 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 compel you to change your password.

iii) How to retrieve your 'initial password'? 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 e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.

F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

i) 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.

ii) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii) 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.

G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

H. Now, you will have to click on 'Login' button.

I. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

A. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

B. After clicking on Active Voting Cycles, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

C. Select 'EVEN' of Company for which you wish to cast your vote.

D. Now you are ready for e-voting as the voting page opens.

E. 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.

F. Upon confirmation, the message 'Vote cast successfully' will be displayed.

G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VII. The instructions for Members for e-voting during the proceedings of the AGM are, as under:

A. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

B. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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.

General Guidelines for Members

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

ii) 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.

iii) In case of any queries, you may refer the Frequently Asked Questions **(FAQs)** for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 4, 2020.

IX. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 4, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

XI. The Board of Directors has appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries, as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

XII. At the end of discussion on the resolutions on which voting is to be held, voting by use of e-voting system will be allowed for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.crest.co.in and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Process for those shareholders whose email 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 shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to secretarial@crest.co.in.

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to secretarial@crest.co.in.

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 4 & 5

Mrs. Ferzana Behramkamdin (DIN:07060173) was appointed as an Independent Director of the Company pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations, by the Shareholders through postal ballot w.e.f., February 14, 2015 to hold office upto February 13, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act).

Mr. Rajeev Sharma (DIN:01102446) was appointed as an Independent Director of the Company pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations, by the Shareholders at the 34th AGM of the Company held on August 06, 2016 to hold office from November 02, 2015 upto November 01, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on February 12, 2020 after taking into account the performance evaluation of Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by them during their tenure as Independent Directors since their appointment, had recommended to the Board that continued association of Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma as Independent Directors would be in the interest of the Company.

Further, pursuant to the recommendation made by the Nomination and Remuneration Committee, it was proposed to re-appoint Mrs. Ferzana Behramkamdin as an Independent Director on the Board of the Company for a second term of five consecutive years commencing from February 14, 2020 to February 13, 2025 and Mr. Rajeev Sharma as an Independent Director on the Board of the Company for a second term of five consecutive years commencing from November 02, 2020 to November 01, 2025, not liable to retire by rotation.

The Company has received declarations from Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma fulfill the conditions specified in the Act, Rules and SEBI Listing Regulations for re-appointment as Independent Directors and are independent of the management of the Company and possesses appropriate skills, experience and knowledge.

The terms and conditions of appointment of Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma as an Independent Director of the Company is available on the Company's website.

A brief profile of Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma is appended below:

MRS. FERZANA BEHRAMKAMDIN

Mrs. Ferzana Behramkamdin is an Advocate and Solicitor by profession. She has been in indian civil litigation and non litigation practice for more than 30 years which comprises of a mix of litigation including arbitrations and non-litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues.

She was the 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.

In and through her rich career she has appeared for, defended, advised and acted for numerous clients and has appeared and argued before a wide array of adjudicating authorities including the Bombay High Court, the Supreme Court of India, Tribunals, City Civil Courts, Consumer Court, Special Courts and Commissions.

MR. RAJEEV SHARMA

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Certified Information System Auditor and Certified Fraud Examiner. He has over 30 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge and possesses expertise to handle large transformational, technology driven outsourcing deals.

He is the founder and promoter of OSource India, a leading provider of outsourcing and technology solutions.

He has been awarded for "30 Most Talented Leaders (Outsourcing Industry) by Asia BPO Summit 2013-14 and for "Excellence & Leadership in Outsourcing" by Asia BPO Summit 2014-15.

Further details and current directorships of the above Directors are provided in **Annexure A** of this Notice. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations, Board recommends re-appointment of Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma as an Independent Directors to the Members for their approval.

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

Except Mrs. Ferzana Behramkamdin and Mr. Rajeev Sharma and his relatives to the extent of their shareholding interest, if any, none of the Promoters, Directors, Key Managerial Personnels of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 & 5 of the Notice.

ANNEXURE A

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

Name of the Director	**Mr. Mahesh Shirodkar**	**Mrs. Ferzana Behramkamdin**	**Mr. Rajeev Sharma**
DIN	00897249	07060173	01102446
Date of Birth	April 06, 1959	January 13, 1964	September 07, 1968
Age	61 years	56 years	51 years
Date of Appointment: First appointment on the Board	March 17, 2009	February 14, 2015	November 02, 2015
Qualification	Bachelor of Commerce	• Bachelor of Commerce • Bachelor of Laws (LL.B)	• Bachelor of Commerce • Chartered Accountant • Company Secretary • Cost & Works Accountant • Certified Information System Auditor and Certified Fraud Examiner
Expertise in Specific Functional area	Mr. Mahesh Shirodkar has over 30 years of experience in the inbound and outbound global travel and tourism industry.	Mrs. Ferzana Behramkamdin is an Advocate and Solicitor by profession. She has been in Indian civil litigation and non-litigation practice for more than 30 years which comprises of a mix of litigation including arbitrations and non-litigation practice including conveyancing, drafting/ vetting of documents, contracts, loan documentation etc. and giving opinions on various issues.	Mr. Rajeev Sharma 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.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2020	• Trinetram Consultants Private Limited • Tamarind Global Services Private Limited • Morpho Style Private Limited • Oliana Consultants Private Limited • Bling Entertainment Solutions Private Limited	NIL	• Crest Finserv Limited • Osource Global Private Limited *(Formerly known as Osource (India) Private Limited)*

Chairmanship/Membership of the Committees as on March 31, 2020 (Includes only Audit and Stakeholders' Relationship Committee)	**Audit Committee** Crest Ventures Limited: Member **Stakeholders' Relationship Committee** Crest Ventures Limited: Member	NIL	**Audit Committee** Crest Ventures Limited: Chairman **Stakeholders' Relationship Committee** Crest Ventures Limited: Chairman
Number of Shares held as on March 31, 2020	NIL	NIL	281
Number of Board Meetings attended (During the F.Y. 2019-20)	2	3	4
Relationship with other Directors/Key Managerial Personnels	Not related to any Director / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Mrs. Ferzana Behramkamdin is not liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Mr. Rajeev Sharma is not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for financial year 2019-20	₹1,00,000 – Sitting Fees	₹1,50,000 – Sitting Fees	₹2,00,000 – Sitting Fees
Remuneration proposed to be paid	Payment of sitting fees for attending meeting of Board of Directors thereof.	Payment of sitting fees for attending meeting of Board of Directors thereof.	Payment of sitting fees for attending meeting of Board of Directors thereof.

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

By Order of the Board of Directors
For Crest Ventures Limited

Date: June 27, 2020
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

With the unprecedented scenario we see ourselves in with the global COVID-19 pandemic, nobody can predict how or when this will end and in what shape the world will be in then. We live in times where we must constantly be on our toes with survival being the mantra. We are witnessing a black swan event.

Every crisis presents an opportunity and this pandemic has pushed us to relook at our business strategy for the next decade as we explore new opportunities and plan for continued and sustainable growth.

Economy Overview

Global economy

Global growth this year recorded its weakest pace since the global financial crisis a decade ago, weakening to 2.9% in 2019 from 3.6% in 2018. Tensions in long-standing international relations and a slowdown in consumption globally has magnified the cyclical and structural slowdowns already under way. The global pandemic caused by the novel coronavirus, COVID-19, has affected not just human health but has had a severe impact on businesses and nations at large. Rising trade barriers and the associated uncertainty has weighed on business sentiment and activity globally. Further pressures came from country-specific weaknesses in large emerging market economies such as Brazil, India, Mexico, and Russia. Worsening macroeconomic stress related to tighter financial conditions (Argentina), geopolitical tensions (Iran), and social unrest (Venezuela, Libya, Yemen) rounded out the difficult picture.

With the economic environment becoming more uncertain, firms turned cautious on long-range spending and global purchases of machinery and equipment decelerated. Household demand for durable goods also weakened, although there was a pickup in the second quarter of 2019. Faced with sluggish demand for durable goods, firms scaled back industrial production. Global trade has also slowed down. Central banks reacted aggressively to the weaker activity. Over the course of the year, several, including the US Federal Reserve, the European Central Bank (ECB) and large emerging market central banks, cut interest rates, while the ECB also restarted asset purchases. These policies averted a deeper slowdown.

The World Health Organization (WHO) first declared COVID-19 a world health emergency in January 2020. Since then, the emergency has evolved into a global public health and economic crisis that has affected the US$90 trillion global economy beyond anything experienced in nearly a century. The United Nations forecast that the COVID-19 pandemic will shrink the world economy by 3.2% this year, the sharpest contraction since the Great Depression in the 1930s. The impact of the coronavirus crisis is expected to slash global economic output by nearly $8.5 trillion over the next two years, wiping out nearly all gains of the last four years. Nearly 90 per cent of the world economy has been under some form of lock-down, disrupting supply chains, depressing consumer demand, and putting millions out of work.

The early efforts to contain the pandemic fell short of market expectations, causing extreme financial market volatility in developing countries and rippling out to the rest of the world. As countries put in an all-out effort to contain COVID-19, the world is facing the most severe restrictions on movement of goods in recorded history. It has resulted in exacerbating poverty and inequality, with an estimated 34.3 million people likely to fall below the extreme poverty line of US$1.90 a day in 2020. The balance between saving lives and saving jobs is a difficult task. Fiscal stimulus has been uneven across the world, and many developing countries have been unable to introduce sufficiently large packages because of sharp declines in foreign exchange flows from export and tourism revenues, remittances, and new borrowings. In any event, unless there are major breakthroughs in vaccine development, economic activities will remain significantly limited, and any fiscal measure will be unlikely to be fully effective in stimulating investment and growth. Robust international coordination is critical to contain the pandemic, minimize its spill over effects, and assist countries hardest hit by COVID-19. How quickly and effectively the international community will be able to contain the public health and socio-economic fallout of the pandemic will determine whether and how soon the world can return to pre-crisis levels of economic activities.

Indian economy

The Indian economy backed by its robust democracy and strong partnerships has been growing and was expected to be one of the top three economic powers in the world. However, in FY 2019-20, the Indian economy growth slowed to a 11-year low of 4.2% against 6.1% in FY 2018-19, marking 4 years of continuous decline in growth since 2016.

The Centre's gross tax revenues fell an unprecedented 3.4% in FY 2019-20, while the fiscal deficit increased to 4.6% of GDP. India is in the middle of a severe credit contraction that started with the liquidity squeeze triggered by the crisis in the non-bank finance companies (NBFCs), which has now spread to deposit-taking companies as well. India is growing below historical trends and there will be some pressure on broad consumption aggregates.

For the full year of FY 2019-20, the manufacturing sector recorded zero growth and India added only 12 million jobs over the last fiscal year as three of the four growth engines - private consumption, private investment, and exports - have slowed down significantly. The significant fall in consumption - which is the biggest contributor of growth - points to fragile consumer sentiment and purchasing ability. The balance sheets of the four key economic agents (corporate sector, financial sector including banks and NBFCs, government and quasi government agencies, and households) remain weak or have seen only marginal improvement.

As such, the government has announced a slew of reforms to jump-start the economy. The government reduced the base corporate tax rate to 22% from 30% for domestic companies and proposed a competitive 15% rate for new manufacturing units in September 2019. They also reduced the GST rates, and announced measures to boost rural and infrastructure spending. The government's corporate tax cuts are bold but will take time to gain traction.

We are faced with a weaker economy and much weaker public finances and fiscal capacity. Going forward, with private expenditure growth dwindling due to shut down and labour migration; investment demand contracting due to weak consumption demand and stretched corporate balance sheet; government expenditure will again be the growth engine in FY 2020-21. Although weak commodity prices and import demand will also provide some support to growth, the economy will contract this year for the first time since 1980.

Industry Overview

Real Estate

Indian real estate was just beginning to come to terms with the multiple reforms and changes brought in by demonetization, RERA, GST, IBC, and the subvention scheme ban. While the sector found it difficult to align with the slew of reforms and changes, these measures helped fortify the sector and instil transparency, accountability, and fiscal discipline over the last few years. Indian real estate sector has witnessed growth in recent times with rise in demand for office as well as residential spaces. Real estate attracted around ₹43,780 crore (US$ 6.26 billion) in investment in 2019. The retail segment attracted PE (Private Equity) investment of around US$ 1 billion in 2019. Institutional investment in the sector stood at US$ 712 million during the quarter ended March 2020. While the sector was on a growth trajectory since the last few years and was likely to emerge stronger than before, the current coronavirus lockdown has surely put brakes on its growth momentum. Industry estimates of the Indian real estate market, prior to COVID-19 outbreak, was projected to be US$ 650 billion by 2025 and US$ 1,000 billion by 2030. This certainly seems tough amidst the current circumstances.

The past year has been a period of ups and downs for the Indian real estate sector. The sector witnessed the impact of the ongoing NBFC crisis resulting in liquidity squeeze and the slow pace of recovery in sales. On the other hand, the successful launch of India's first Real Estate Investment Trust (REIT) opened new avenues for investments while multiple government sops provided relief to the housing sector. Branded developers gained ground, with some listed players performing exceptionally well on sales and commensurate revenue growth.

A series of key decisions were taken by the government to revive the realty sector. In the Union Budget 2019, the government announced an additional deduction of up to ₹1.5 lakh for interest paid on loans borrowed up to March 31, 2020, for purchase of a home valued at ₹45 lakh. Further, the GST rate cut was announced under the new scheme of 1% for affordable houses and 5% for other categories. Moreover, the government set up an alternative investment fund worth ₹25,000 crore for stalled housing projects. The Union cabinet also approved changes to the partial credit guarantee scheme allowing them to purchase BBB+ or higher-rated assets from non-banking financial companies (NBFCs), and housing finance companies (HFCs).

The impact of COVID-19 on the already ailing real estate industry cannot be ignored. The next year will be one of the worst phases in terms of new supply additions across the major office markets in the country while the leasing activity will remain well below par. The outlook on future rental appreciation has also dipped as developers are expecting rents to either remain stagnant or slide under the current uncertain economic scenario. There will be a slowdown across the industry post COVID-19 crisis. The industry is facing an acute working capital crisis which is essential to restart the business and keep it moving along with a labour shortage as millions of workers have migrated back to their hometowns due to the pandemic.

Commercial Segment

Commercial office space continued to be the most sought-after asset class. Major occupiers committed to large spaces to accommodate their ambitious growth plans. Despite global slowdown early this year due to trade war, Indian office market remained insulated as occupiers looked to expand their operations. New completions also kept pace with rising demand and stood at 46.5 mn sq. ft. in 2019, recording 21% yearly growth. Overall vacancy remained almost stable at 14.4% by 2019-end. However, this vigorous run of office real estate over the last three years is expected to witness some deceleration in 2020.

Increase in household income, socio-economic factors and change in spending pattern, consumption expenditure has been on a rise in India. As per World Bank statistics, final consumption expenditure in India increased from US$ 1.10 trillion in 2010 to US$1.92 Trillion in 2018, a CAGR of 7%. Presently, malls across the top 7 cities have an overall vacancy rate of around 14%, declining steadily over the last few years. It was due to a combination of factors including restricted supply and improving leasing activity. Global retailers had begun to take keen interest in the burgeoning Indian retail market.

Residential Segment

The demand slowdown in the residential segment has already curtailed housing sales, project launches and price growth in India's residential realty sector, which has been reeling under the pressure caused by mega regulatory changes caused by the Real Estate Regulatory Authority (RERA), the Goods and Services Tax (GST), demonetisation and the benami property law.

Financial Services

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). With a combined push by the Government and private sector, India is undoubtedly one of the world's most vibrant capital markets. Mutual Fund industry's AUM grew from ₹10.96 trillion (US$156.82 billion) in October 2014 to ₹23.93 trillion (US$ 339.55 billion) in April 2020. Inflow in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached ₹82,453 crore (US$ 11.70 billion) in 2019. Equity mutual funds registered a net inflow of ₹8.04 trillion (US$ 114.06 billion) by the end of December 2019. Another crucial component of India's financial industry is the insurance industry, which has been expanding at a fast pace. The total first year premium of life insurance companies reached ₹2.59 lakh crore (US$ 36.73 billion) in FY 2019-20. Along with the secondary market, the market for Initial Public Offers (IPOs) has also witnessed rapid expansion. In 2019, US$ 2.5 billion was raised across 17 IPOs.

Domestic financial markets were overwhelmingly influenced by evolving domestic and global developments and the outbreak of COVID-19 in India in end-January 2020. Markets witnessed heightened volatility beginning February, culminating into a state of seizure in March with sharp shrinkage in trading activity. Search for haven assets and flight to safety resulted in large scale capital outflows which sent equity markets into a tailspin and exerted sharp depreciation pressure on the Indian Rupee. The risk premium in the bond markets increased sharply amidst increasing fears of illiquidity.

Domestic financial markets remain vulnerable to global developments, deepening of the growth slowdown in India and rising concerns about COVID-19. The heightened uncertainty with capital outflows continuing are exerting pressures on the INR. This outlook is uncertain and is increasingly getting reflected in bond market yields. Credit growth is likely to remain modest, reflecting weak demand and risk aversion.

The Indian Government is using a multi-pronged approach to minimise the spread of the pandemic, address health related issues and give support to the economy while the RBI has been taking multiple steps to keep the financial system operating as usual. The ₹20 lakh crore stimulus package announced by the prime minister has a vision to convert this crisis into an opportunity for India. The first package was focused on providing liquidity support - both to business and individuals as well as facilitating financial institutions to provide credit support to the economy. The Government has clearly understood what is needed to revive the much- required credit cycle for this sector in an environment of increased risk aversion and trust deficit and has stepped up to bridge that gap.

The measures announced for the NBFCs are heartening as well, specifically targeted towards easing their cash flows, addressing stretched working capital cycles and making liquidity accessible to entities that were deprived of access to debt capital so far. This is expected to provide much-needed flow of credit to lower rated NBFCs.

The packages are not expected to put further untoward strain on the fiscal numbers. At this stage it is not estimated that the government will raise additional borrowing as funding of this deficit could be done through higher market borrowing and higher reliance on T-bills.

Investment & Credit

Even in the face of global economic uncertainty, 2019 was the second-most active year globally for venture capital (VC) investments in dollar value. It was a milestone year for the Indian VC industry, too, with US$10 billion in capital deployed, the highest ever and about 55% higher than 2018. Additionally, India witnessed a 30% increase in deal volume over 2018 as well as larger average deal sizes across all stages. Despite substantial capital deployment, dry powder availability for VC investing in India was at an all-time high of $7 billion at the end of 2019, indicating likely continued investment activity in 2020.

The start-up ecosystem in India remains robust and is rapidly growing. Between 2012 and 2019, the number of start-ups in India increased by 17% each year, while funded start-ups' compound annual growth rate increased faster at 19% during the same period.

Currently, of almost 80,000 start-ups in India, only about 8% are funded, indicating room for investments. India's unicorn tribe also continues to grow, with several firms in e-commerce, SaaS and Fintech leading the way.

Meanwhile, the Indian government introduced several regulatory programs to boost the Indian start-up ecosystem. Flagship programs such as Start-up India, Digital India and the Alternative Investment Policy Advisory Committee continue to improve the economic landscape for start-ups and investors. India's ranking on the World Bank's "ease of doing business" index also increased significantly from 130 in 2016 to 63 in 2019, improving investor confidence in the regulatory ecosystem.

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 behaviour and a growing, evolving and young population. This is reflected by our most recent investment in TBOF Foods Private Limited, a direct-to-customer (D2C) agricultural start-up and our proposed 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.

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.

Commercial Portfolio

Phoenix MarketCity - Chennai (PMCC)

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 generated a retail consumption of INR 1,036 crores with an average occupancy of 99% in FY 2019-20, with an increase of occupancy by 3% in comparison to FY 2018-19. Steady performance with a growth in rental income and EBITDA the mall averaged a rental rate of ₹134 per sq. ft. (p.m.) generating a total rental revenue of ₹152.4 crores for the year from its 250 stores.

Palladium - Chennai

Palladium in its second full year of operations has established itself as the city's premier luxury mall. With a total leasable area of 220,000 sq. ft. the occupancy has been steadily increasing and the mall is currently at 95% leased occupancy. The mall averaged a rental of ₹118 per sq. ft. (p.m.). The mall achieved a total revenue of ₹ 22.82 crores from 70 stores. Palladium adds a variety of international and Indian brands to complete the bouquet of offerings by Phoenix Market City.

Given below are the various awards our malls have received during the year 2019-20:

Phoenix MarketCity - Chennai (PMCC)

Award Host	Award Category
Times Retail Icon	Best Shopping Mall of the Year
Global awards for retail excellence	Best Customer experience shopping mall

Palladium – Chennai

Award Host	Award Category
Times Retail Icon	Most Luxurious Fashion Destination of the Year
Global awards for retail excellence	Shopping center of the year - Luxury

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 ₹90 per sq. ft. (p.m.) from our various tenants.

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

Residential Portfolio

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 sold over 50% and started handover to the buyers as well. While we have been receiving strong interest from prospective buyers, the 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, around 90% 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. We have fully completed the Phase-I of the project built over an area of 38 acres. We have already sold above 70% 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, Risks & Concerns

Prior to the onset COVID-19, India's commercial realty market had been on an upswing over the past few years. The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will invite all kinds of investors to invest in the Indian real estate market. With our strong capabilities in execution, we see an opportunity with REITs in the near term to build and scale our commercial asset portfolio. These turbulent times will continue to present unique opportunities as various distressed real estate projects become available.

COVID-19 has had a major impact on demand across the commercial, residential, and retail sector, as real estate business adapts to the new normal, resulting in further heightening the liquidity crunch the industry was already facing. Amidst the pandemic and the global health crisis, the demand for office space is likely to drop. While there will be some significant slowdown in their businesses, the expansion or consolidation plans may also be shelved. Given the sluggish business environment that is likely to be prevalent post the COVID-19 outbreak period, it will put rentals under tremendous pressure. While we expect that the vacancies may not rise significantly owing to the supply-demand equilibrium, the occupiers would like to re-negotiate the cost and other terms thereby reducing rental revenues.

In the retail sector, the leasing activity might slow down significantly as retailers may go on a wait-and-watch mode. Both domestic and global brands may re-strategize their expansion plans as business will be impacted for a significant part of 2020. In the years to come, we might witness a polarized absorption scenario with malls at good locations depicting higher occupancy while retailers may move out of other locations which do not generate significant footfalls. Also, there might be restrictions on the footfalls as the social distancing norms extend for malls which have a high population density. Amidst low footfalls, the leasing activity may continue to be slow in 2020. Many retail chains are already in discussions with mall owners for a possible exemption or rebate in rentals as businesses have been severely impacted. Going forward, revenue-sharing arrangements will become dominant. Retailers would prefer to partner with mall owners to mitigate risks arising due to decline in footfalls during such unprecedented crises.

Under Lease Rental Discounting schemes, the shopping centres depend on rents received from their tenants (i.e. retail stores) to meet their monthly obligation. With zero business during lockdown and a general slowdown in consumption due to the pandemic retailers could default on their rental payments to the mall developers, which in turn would affect the whole cycle of repayment to banks.

Considering that residential real estate sales are highly dependent on physical site visits, interactions, discussions, and physical documentation, we believe that sales in 2020 might be significantly hit due to the current COVID-19 outbreak in India. Many homebuyers will consider postponing their decisions either to stay away from the project sites or in the expectations of a price correction.

A post-lockdown environment will increase operational costs as real estate operators will have to invest into disinfection services, enable social distancing practices and many developers and contractors will face shortage of labour and a more pronounced liquidity crisis. Delay in construction and absence of labour and material will result in a significant decline in supply, project deliveries and new launches across the real estate sector.

Outlook

Due to the **malls** being shut down since 17 March 2020, we have been facing challenges in terms of rental income and collections. We do recognise that this business is in some ways a partnership between the mall and our tenants (the retailer) hence we believe we will have to support them during this lock down period either by reducing or in some cases even waving rents. We are in constant negotiations with our retail partners and are working towards a mutually acceptable solution to both parties.

In summary, we maintain a positive outlook for retail business and expect to see the footfall and consumption slowly returning to near normalcy as we have seen in most countries where malls have opened.

The complete lockdown in the country will create losses of rental revenues in our commercial assets. While the offices have asked for some sort of reduction for the lockdown period the restaurants and other social places like gyms, etc. have been asking for complete waivers. The uncertainty is further causing difficulties in decision making by the occupants.

In the backdrop of a slowing economy and the real estate sector impacted by the tepid buyer sentiment brought out by the onset of COVID 19 we have decided not to take on any new projects in the real estate space. Our cautious and prudent approach to be risk averse always has stood us in good stead as currently we have no ongoing financial commitments towards construction in any of our projects.

The focus of the Company would be on sales of its completed project in One Crest Chennai and rigorously evaluating when to start the commercial office project in the mixed-use development in PMCC.

Financial Services

We grow businesses in the financial services space to scale and quality while maintaining strong financial discipline.

Crest Finserv Limited ("CFL") (formerly known as Tullett Prebon (India) Limited)

FY 2019-20 was the first full year of operations after the buyout of the stake of our foreign partner, Tullett Prebon, in July 2018. Overall, it was the best year till date with market share and volumes hitting the highs for us on almost all desks. We strengthened our desks by acquiring the best talent on each desk and hence were successful in capturing higher volumes.

Foreign Exchange Forwards Desk: The Indian rupee (INR) experienced a rocky start to 2020 caused by the increased geopolitical tensions between the US and Iran. USD / INR opened at 69.35 in April 2019, hit a low of 76.44 and closed at 76.24 in March 2020. Forward volumes dipped in the 2nd half of the FY due to the spread of COVID-19 pandemic. Forward yields were range bound between 3.85% - 4.40% mainly due to the Central bank's intervention. The Outlook for INR remains somewhat clouded due to the renewed trade tensions between US and China and the uncertainty surrounding the COVID-19 pandemic. The performance of the desk in the FY 2019-20 has been steady and we have retained our market share.

Integrated Derivatives Desk: Rate Cuts, Higher Liquidity and Rise in Overseas Borrowing saw a jump in volumes. Emergence of COVID-19 in Q4 saw rates dropping to lifetime lows and economies struggling to meet the ends. Liquidity easing and various steps announced by the government saw good volumes across the markets giving a boost to the revenues. We saw a top line growth of 53% which added to the profitability of the desk.

Government Securities Desk: During the year, the Government Securities Market was very volatile. In April 2019, the 10-year benchmark opened at 7.52% and touched the low yield of 5.98% in March 2020. The Brokered volumes on exchanges grew almost by 45-50%. The OTC volumes as well as NDS OM volumes were also higher in FY 2019-20 compared to FY 2018-19. In view of the growth in market turnover CFL's turnover also shot up and the market share also was approximately 33% i.e. up by almost 65% compared to the previous year. The top line has increased by 125%.

Corporate Bonds: Volumes in the secondary market corporate bond segment have doubled since FY 2014-15 from ₹10.9 trillion to ₹20.65 trillion in FY 2019-20 vis-à-vis 18.36 trillion in FY 2018-19, marking a growth of 12.5% YoY. 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 2019-20 sums to ₹6,10,317 crores. However, the Corporate bond spreads have remained volatile during the year on account of various shocks in the NBFC sector and risk aversion causing premiums on high rated bonds. FIIs/FPIs have remained net sellers in the Debt Segment for the entire FY 2019-20 to the tune of ₹48,710 crores. Despite the challenges in the market our top line growth increased by more than 50%.

Mutual Fund Distribution Desk: Indian mutual fund industry has declined to ₹22.26 trillion in FY 2019-20 from ₹23.79 trillion in FY 2018- 19 witnessing a de-growth of 6.4% YoY. As of FY 2019-20, 52.2% constitute Individual investors with AUM of ₹12.90 trillion and Institutional investors account for 47.8% of the assets with AUM of ₹11.81 trillion. As per AMFI report of FY 2019-20, about 14% of the retail investors chose to invest directly, while 22% of HNI assets were invested directly. 45% 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. While the distribution desk has started distribution of Corporate FDs, tax free bonds and government securities, there has been a 25% fall in revenues of our MF distribution desk.

Crest Capital and Investment Private Limited ("CCIPL")

Crest Capital and Investment Private Limited ("CCIPL"), a wholly owned subsidiary of the Company and an RBI registered NBFC along with its investment and financing business has ventured into the dealing and investment side of the debt markets.

The Company had infused further capital in CCIPL in FY 2019-20 with an aim to start trading in the Corporate Bond and G-Sec market. CCIPL started trading in Corporate Bonds from the Q2 of the FY 2019-20 and did volumes of nearly ₹2,000 crores in the FY 2019-20.

CCIPL is catering to more than 200 clients across the spectrum, viz. Mutual Funds, Broking Houses, Insurance companies, Family offices and a few HNI's. Besides the Mumbai office we have now added teams in North (based out Delhi) and South (based out of Chennai).

Our endeavour is to have a good network to distribute fixed income instruments facilitating corporates, banks, mutual funds, primary dealers to down sell their instruments to wealth managers, provident funds, AIF, portfolio managers, HNIs and retail investors.

We are confident at maintaining the run rate achieved in the FY 2019-20 and post a growth in the coming year. We also plan to start the activity in G-Sec bonds and all the related compliance and regulatory work has already been completed.

Crest Wealth Management Private Limited

In line with our strategic decision made last year to move out of the Portfolio Management Services business, your Company divested its entire stake in Crest Wealth Management Private Limited.

Opportunities, Threats, Risks & Concerns

The Indian debt market has been largely a wholesale market with most institutional investors comprising banks, financial institutions, mutual funds, EPFO, insurance companies and corporates. Over the past few years, the domestic corporate bond market has seen increasing volumes along with retail participation.

The domestic debt market in India amounts to about 67% of GDP. The size of India's corporate bond market is a mere 16% of GDP, compared with 46% in Malaysia, and 73% in South Korea. The government bond market remains illiquid. The corporate bond market, in addition, remains restrictive to participants and largely arbitrage-driven. To meet the needs of its firms and investors, the bond market must therefore evolve.

Over the years, we have established ourselves amongst the leading players in the interbank bond markets. With 20 years of experience, a strong brand and reputation coupled with excellent talent, we are poised to capture the steadily growing bond/debt market in India.

The combined fiscal deficit of the central and state governments is likely to widen to ~11% of GDP in FY 2020-21 compared to ~7.6% in FY 2019-20 and ~6.9% in FY 2018-19. Given the weak growth and expected slower recovery, tax revenues might remain low in years to come. This will ensure elevated levels of fiscal deficit well beyond FY 2020-21. To fund this increase in the fiscal deficit, governments both at centre and state levels will have to borrow a lot more from the bond markets than the usual trend. This presents an interesting opportunity for Crest FinServ to service.

The bond market will continue to be driven by a mix of additional monetary and fiscal measures. There is a broader hope that the RBI will undertake more monetary easing such as rate cuts, liquidity infusion etc., to keep the financial markets calm and facilitate economic recovery. This should be supportive for the bond markets, especially the shorter tenure segments, which would likely benefit from the easy and surplus liquidity situation.

Outlook

We see an opportunity for us to sustainably grow in the financial services space. The Company strives to improve its share in the financial services industry focusing on the debt market by adding to its reputed and experienced team and consolidating its leadership position in the interbank debt markets. Reviewing the NBFC scenario and the liquidity crisis last year, we had taken a decision to further capitalise CCIPL.

As part of our strategy to leverage technology to increase our market share and deepen penetration, we have initiated development of a proprietary E-Trading technology platform with Osource Technologies. We expect this platform to be ready and deployed by Q3 FY 2020-21.

Despite the pandemic, the outlook for the G-sec market looks positive going forward. The RBI and Government are expected to monitor and take necessary steps to revive growth through fiscal and monetary measures. Stamp-duty on Government securities is scheduled to be abolished from July-2020 as notified by the government which will result in growth of revenues further.

One of the biggest challenges for MF distributors is the recent reduction of Total Expense Ratio (TER). Apart from TER, direct plans have also adversely impacted the business model of Mutual fund distributors.

Technology has been the biggest enabler for mobilising AUM in mutual funds and noticeable traction has been seen through online platforms, full-fledged websites, and mobile apps. The focus for next year is centred around using technology to acquire and service clients personally, effectively, and efficiently. We have invested in the development of an online platform for Foreign Exchange and Derivatives, scheduled to launch in the coming financial year.

Investment & 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 a novel type of Coronavirus (COVID-19) in the majority of countries around the world at the end of December 2019 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 the last quarter of the FY 2019-20.

We have a 23.14 % shareholding in the company.

TBOF Foods Private Limited ("TBOF")

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 business was initially started by the founders in March 2018 and is based out of Bhodani village, a small village in the Indapur District of Maharashtra, near Pune. Their handcrafted, chemical-free organic food products are manufactured using traditional Indian methods, sourced primarily from their ECOCERT certified organic farms. Today, TBOF boasts of a strong management team and have won numerous awards for their work including India's no 1 - online organic store by Vogue, the leading fashion and lifestyle magazine in India and Ajinkya Hange was awarded with the "Best Farmer" award by the government of Maharashtra - Department of Agriculture, for the year 2018-19, for his extraordinary contribution to the field of agriculture and allied agricultural activities.

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 are proposing to acquire a 10% shareholding in the company.

Opportunities, Threats, Risks & Concerns

The world around us is being exponentially transformed through technology. This global revolution is driven by digital technologies that enable the creation, transmission, processing, and consumption of information. The NDA government, under Prime Minister Mr. Modi's leadership, has championed a wide range of structural and fiscal reform over the past five years, spearheading growth, and innovation in start-ups and MSMEs across India, even as we navigate this pandemic. The digital revolution, changing consumer landscape and a better-connected nation will see a rise in India's consumer ecosystem, businesses and technologies that can truly uplift the quality of life of every Indian.

Agriculture reform will further stimulate growth in the organic foods and wellness market with a significant push to deregulate production and stocking of key commodities, liberalize marketing, and improve pricing. Measures-especially in the agriculture sector-are likely to support potential growth over the medium term, which will strongly benefit TBOF.

The budget 2020 has several pro-growth initiatives that will boost investor sentiment. The increase in the eligibility to claim to 100 percent profits deduction from the existing 7 years to 10 years is another plus. Higher threshold and composition limits by the GST Council will allow start-ups to save significant amounts of money, boost compliance and simplify the process. Recognising that India possesses the talent for developing advanced technology solutions but lacks the institutional for commercialising it, The Government has passed a series of measures in the technology sector, driving investment in AI, ML, quantum computing, BharatNet and data parks.

As the world adjusts to a new normal, owing to political tensions created by the COVID-19 pandemic towards China, and the mismanagement of the virus by other developing economies, India presents itself as a viable alternative for manufacturing and investments as businesses and nations redraw their global supply chains.

Since tourism and hospitality have myriad upstream and downstream linkages, tens of millions of jobs have been disrupted directly and indirectly. As of 2019, 4.2 crore jobs were created in the tourism sector in India which was 8.1% of total employment in the country. Overnight, COVID-19 has disrupted the entire hospitality sector. Tamarind has taken the significant measures to mitigate the disruption.

The new normal will also need a tweak in the way the NBFC industry does business. The risks attached to the lending business will be at an all-time high. This pandemic is the biggest challenge the world has ever faced leading to a volatile external and global environment.

Outlook

We are committed to sourcing and investing into good business opportunities in rapidly growing segments of the Indian economy. As businesses face liquidity and funding issues, it presents a unique opportunity for undervalued/value-driven deals and opportunities in the public and private markets. This decade will see the unparalleled growth of Artificial Intelligence, Machine Learning and Big Data across all sectors and industries, the rise of automation and robotics in manufacturing, and disruption in the way we work, learn, and transact. We are keen to find scalable and disruptive business opportunities with strong unit economics and a passionate team.

We will continue to grow our credit book and look for more structured debts and special situation deals while managing credit risk & liquidity challenges. We continue to have an enhanced focus on liquidity management and keep a constant watch on the liability side of the balance sheet.

Internal Control Systems

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

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

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

Business Review

A brief review of the financial performance of your Company for the FY 2019-20 is given below.

During the FY 2019-20 CARE Ratings Limited has reaffirmed BBB (Issuer Rating) with a stable outlook assigned by them earlier to the Company.

	FY 2019-20	FY 2018-19
Consolidated Total Revenue	**6,757.83 Lakhs**	5,311.14 Lakhs
Standalone Total Revenue	**3,501.35 Lakhs**	3,116.44 Lakhs

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

RATIOS	FY 2019-20	FY 2018-19
Price to Book Value	**0.26**	0.69
Price to Earnings	**3.30**	7.97
Return on Assets	**6.44%**	7.81%
Return on Equity	**7.70%**	9.00%
Debt to Equity	**0.20**	0.15
Interest Coverage Ratio	**5.85**	7.10
Net Profit Margin	**66.03%**	91.07%

The price to book value has been reduced to 0.26 in FY 2019-20 from 0.69 previous year and price to earnings ratio has reduced to 3.30 in FY 2019-20 from 7.97 in the previous year, mainly on account of the movement in the market price of the equity share of the Company of the exchanges which have been purely determined by the market conditions.

The Return on Assets (ROA) of the Group declined to 6.44% during FY 2019-20, from 7.81% in the previous year The Return on Equity (ROE) for the Group declined to 7.7% during FY 2019-20, from 9% in the previous year.

The Debt to Equity ratio of the Group increased marginally to 0.20x during the FY 2019-20 as compared to 0.15x in the previous year due to additional debt availed by the Group.

The net profit margin of the Group has reduced to 66.03% during the FY 2019-20 as compares to 91.07% in the previous year mainly due to the reduction in share of profit from associates to ₹ 3,494.13 Lakhs as compared to previous year of ₹ 3,893.11 Lakhs.

Human Resources

The Company continues to stay focused on strengthening its ability to attract, motivate and retain talent while the broad HR strategy covers all the facets of human capital management and culture building. The Company stays committed to building a workplace that promotes a culture of collaboration, transparency, and participation. At an organizational level, the Company believes 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. The focus this year however has been on diversity and inclusion and to be truly an equal opportunity employer, hence practices including compensation was made aligned towards more merit based, determined by qualification, experience levels, special-skills if any, and individual performance. Both mental and physical health of employees has always been a matter of priority and initiatives for engagement that complement the growth mindset were implemented. During the current pandemic, swift measures enabling remote working and continuous support to employees be it emotional or otherwise was extended ensuring continuity of business and wellbeing of people. The Company extends its special appreciation to all its employees for the trust, commitment and support shown at every step and looks forward to a more collaborative, eager and enthusiastic participation in the years to come.

As on March 31, 2020, Crest Group (including subsidiary companies) had 97 employees including Managing Director. During the year, though the Company built a new team for one of its fresh business verticals, it reduced many positions based on a job evaluation exercise and balanced attrition well through on time talent acquisition.

Cautionary Statement

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

directors' report

directors' report

To the Members,

Your Directors are pleased to present the **Thirty-Eighth Annual Report** of your Company alongwith the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2020, is summarised below:

(₹ in lacs)

Particulars	**Standalone**		**Consolidated**	
	2019-2020	2018-2019	2019-2020	2018-2019
Total Revenue from Operations	**3,499.61**	3,097.62	**6,664.16**	5,230.20
Other Income	**1.74**	18.82	**93.67**	80.94
Total Income	**3,501.35**	3,116.44	**6,757.83**	5,311.14
Total Expenses	**2,586.42**	1,974.47	**5,250.66**	4,305.26
Profit before tax	**914.93**	1,141.97	**1,507.17**	1,005.88
Less: Provision for tax.	**314.78**	344.80	**481.97**	366.54
Profit for the year after tax	**600.15**	797.17	**1,025.20**	639.34
Share of profit from associates	-	-	**3,494.13**	3,893.11
Profit for the year after tax and share of profit from associates	**600.15**	797.17	**4,519.33**	4,532.45
Non-Controlling Interest	-	-	**(11.00)**	(252.85)
Profit attributable to equity holder of the Company	**600.15**	797.17	**4,530.33**	4,785.30
Opening balance of retained earnings	**4,922.40**	4,450.44	**24,825.33**	20,365.24
Profits for the year	**600.15**	797.17	**4,530.33**	4,785.30
Realised gains on equity shares carried at fair value through OCI	-	4.92	-	4.92
The following appropriations have been made:				
Dividend (including tax on dividend) (Pertaining to dividend for the FY 2018-2019, paid in FY 2019-2020)	**171.49**	171.49	**171.49**	171.49
Transfer to Special Reserve	**120.03**	158.64	**120.03**	158.64
Closing balance of retained earnings	**5,231.03**	4,922.40	**29,064.14**	24,825.33

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, 2020, your Company recorded a turnover of ₹3,499.61 lacs at Standalone level as compared to ₹3,097.62 lacs recorded during the previous financial year.
- The Net Profit of your Company for the financial year ended March 31, 2020, stood at ₹600.15 lacs as against the Net Profit of ₹797.17 lacs for the previous financial year.
- On a consolidated basis, your Company recorded a turnover of ₹6,664.16 lacs during the financial year ended March 31, 2020, and achieved consolidated Net Profit of ₹4,519.33 lacs for the said financial year.

IMPACT 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 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 financial statements.

Further, in view of the COVID-19 pandemic, the Company has taken various measures to ensure safety and well-being of all its employees and their families and adopted "Work from Home Policy" for its employees to minimize the risk and contain the spread of COVID-19.

DIVIDEND AND RESERVES

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

Your Directors recommend transferring of ₹120.03 lacs (previous year ₹158.64 lacs) to special reserve for the financial year 2019-2020.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2020, 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 BSE and NSE and have not been suspended from trading.

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

FOREGOING OF SALARY BY THE MANAGING DIRECTOR OF THE COMPANY

Mr. Vijay Choraria, Managing Director of the Company has announced to graciously forego his salary with effect from April 01, 2020, for the whole of the financial year 2020-2021, to help the employees and the Company to steer through the challenging times as one way to reduce the unprecedented financial blow caused by the COVID-19 pandemic and to conserve the Company's reserves and resources.

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., Practising 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 business performance, information on the operational and financial performance, among others, and future outlook as stipulated under the SEBI Listing Regulations is included in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

PRESENTATION OF FINANCIAL STATEMENTS

As per notification no. G.S.R. 365 (E) dated March 30, 2016, issued by Ministry of Corporate Affairs **("MCA")** in exercise of power conferred to it under Section 133 read with Section 469 of the Act, Non-Banking Financial Companies **("NBFCs")** whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than rupees five hundred crore are required to comply with the Indian Accounting Standards **(Ind AS)** in preparation of their financial statements and quarterly financial results for the accounting periods beginning on or after April 01, 2019 with effective transition date of April 01, 2018. Further, MCA, in exercise of its power under sub-section (1) of Section 467 of the Act amended Schedule III to Act. Vide the amendment, a new division, viz. 'Division III' financial statement format was introduced for NBFCs effective from October 11, 2018. Accordingly, the financial statements of the Company for the year ended March 31, 2020, and corresponding figures for the year ended March 31, 2019 have been re-casted and prepared as per the revised Schedule III to the Act.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and Ind AS 110: Consolidated Financial Statements read with Ind AS 28: Investments in Associates and Joint Venture and Ind AS 31: Interests in Joint Ventures, the audited consolidated financial statement is provided in this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) During the year under review, Company has liquidated its entire stake of 37,20,000 fully paid-up equity shares of ₹10/- each held in Crest Wealth Management Private Limited *(Now known as NAFA Asset Managers Private Limited)*, a subsidiary of the Company. Thereafter, Crest Wealth Management Private Limited ceased to be subsidiary of the Company.

b) During the year under review, Company has acquired 21% stake in TBOF Foods Private Limited and as a result, TBOF Foods Private Limited has became an associate of the Company.

Except as stated above, no Company has become or ceased to be Company's subsidiary, associate or joint ventures.

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 financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of each subsidiary are available on the website of the Company at www.crest.co.in/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/2019/05/Policy-on-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, 2020, stood at ₹2,666.10 lacs (previous year: ₹2,016.78 lacs) and total comprehensive income for the year stood at ₹363.62 lacs (previous year: ₹77.66 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, 2020, stood at ₹264.70 lacs (previous year: ₹20.94 lacs) and total comprehensive income for the year stood at ₹55.99 lacs (previous year: ₹9.37 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, 2020, stood at ₹6.23 lacs (previous year: ₹5.87 lacs) and total comprehensive income for the year stood at ₹2.80 lacs (previous year: ₹3.42 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, 2020, stood at ₹66.10 lacs (previous year: ₹34.90 lacs) and total comprehensive loss for the year stood at ₹37.53 lacs (previous year: ₹12.85 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, 2020, stood at ₹6.46 lacs (previous year: ₹6.76 lacs) and total comprehensive income for the year stood at ₹2.66 lacs (previous year: ₹3.60 lacs).

ASSOCIATES:

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

   The Company alongwith its wholly-owned subsidiary holds 50% stake in Classic Mall Development Company Limited. The gross turnover of Classic Mall Development Company Limited for the financial year ending March 31, 2020, stood at ₹29,296.95 lacs (previous year: ₹26,546.80 lacs) and the total comprehensive income for the year stood at ₹7,536.06 lacs (previous year: ₹7,140.41 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, 2020, stood at ₹1,965.45 lacs (previous year: ₹585.63 lacs) and the total comprehensive loss for the year stood at ₹887.79 lacs (previous year: ₹1.27 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, 2020, stood at ₹4,380.19 lacs (previous year: ₹4,356.42 lacs) and the total comprehensive loss for the year stood at ₹44.09 lacs (previous year: ₹14.47 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, 2020, stood at ₹1,686.36 lacs (previous year : ₹2,232.36 lacs) and the total comprehensive income for the year stood at ₹455.17 lacs (previous year: ₹713.18 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, 2020, stood at ₹29,760.11 lacs (previous year : ₹27,835.50 lacs) and the total comprehensive loss for the year stood at ₹89.57 lacs (previous year : ₹26.35 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, 2020, stood at ₹5,957.04 lacs (previous year: ₹1,274.89 lacs) and the total comprehensive loss for the year stood at ₹597.58 lacs (previous year: ₹81.27 lacs).

7. **Alpha Asset Advisors LLP:**

   The Company through it's wholly-owned subsidiary holds 50% interest in Alpha Asset Advisors LLP. The gross turnover of Alpha Asset Advisors LLP for the financial year ending March 31, 2020, stood at ₹7.53 lacs (previous year: ₹92.04 lacs) and the total comprehensive loss for the year stood at ₹96.82 lacs (previous year: ₹4.17 lacs).

8. **TBOF Foods Private Limited:**

   The Company has acquired 21% stake in TBOF Foods Private Limited during the year. The gross turnover of TBOF Foods Private Limited for the period ending March 31, 2020, stood at ₹155.09 lacs and the total comprehensive income for the period stood at ₹16.01 lacs.

JOINT VENTURES:

1. **Trinity Ventures:**

   Trinity Ventures is a joint venture wherein the Company holds 10% stake. The gross turnover of Trinity Ventures for the financial year ending March 31, 2020, stood at NIL (previous year: NIL) and loss for the year stood at ₹0.57 lacs (previous year: NIL).

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.

A detailed list of the CSR contribution made, brief outline of the CSR policy is set out in **"Annexure-B"** in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. For details regarding the composition of the CSR Committee and other information, please refer the Corporate Governance Report which forms part of this Report. The CSR policy of the Company can be accessed at the Company's website at www.crest.co.in/wp-content/uploads/2019/05/Crest-Ventures-Limited-CSR-Policies.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management of the Company. The Audit Committee reviews the report on Internal Controls submitted by the Internal Auditors on a 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, 2020.

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. There are no materially significant RPTs made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnels which may have a potential conflict with the interest of the Company at large.

However, the Company has entered into Material RPTs for the financial year 2019-2020 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 is obtained on an annual basis specifying the upper ceiling as to the amount for transactions, nature of transactions, tenure which are of repetitive nature. The transactions entered into pursuant to the prior approval so granted are placed before the Audit Committee and Board of Directors on a quarterly basis for ratification.

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/2019/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions-1.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 is available on the Company's website at www.crest.co.in/wp-content/uploads/2016/05/policy-Risk-Management-Policy.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNELS ("KMP")

a) **CESSATION AS NON-EXECUTIVE CHAIRMAN**

Mr. Vasudeo Galkar (DIN: 00009177) tendered his resignation as the Non-Executive Chairman of the Company w.e.f. April 01, 2019 on attaining the age of 75 years in February, 2019 in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

b) **APPOINTMENTS/RE-APPOINTMENTS**

i) Mr. Vasudeo Galkar (DIN: 00009177) was re-appointed as an Independent Director for a second term of 5 consecutive years by obtaining approval of the shareholder's by way of Special Resolution through Postal Ballot process in compliance with regulation 17(1A) of SEBI Listing Regulations and Section 149(10) of the Act. He was re-appointed as the Chairman of the Company in the Board Meeting held on May 14, 2019.

ii) The Board of Directors at their meeting held on May 14, 2019, pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. Mohindar Kumar (DIN: 08444706) as an Additional Director in the category Independent, Non-Executive Director. The members of the Company at the AGM held on September 10, 2019, appointed him as an Independent Director of the Company to hold office for the first term of 5(five) consecutive years commencing from May 14, 2019.

iii) Further, the Board at its meeting held on February 12, 2020, after taking into account the report of performance evaluation and the recommendation of the Nomination and Remuneration Committee, re-appointed the following Independent Directors for a second term of five consecutive years. The Board considers that, given their background, experience and contributions made by them during his tenure, their continued association would be beneficial to the Company:

Name of Independent Director	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

Consent of the members by way of Special Resolution is sought by the Company in compliance with Section 149(10) of the Act.

c) **RETIREMENT BY ROTATION**

In terms of the provisions of Section 152(6) of the Act, Mr. Mahesh Shirodkar, Director (DIN: 00897249) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

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

d) **KEY MANAGERIAL PERSONNELS**

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the Whole-Time Key Managerial 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 2019-2020.

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/2020/07/Policy-for-selection-of-directors-and-determining-Directors-Independence.pdf

The aforesaid policy has been revised during the year. The criteria of independence, number of directorships and committee memberships prescribed in the policy has been changed to align the policy with the amendment made in this regard in the Act and the SEBI Listing Regulations.

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. There has been no change in the policy during the current year. The aforesaid Policy is available on the Company's website at www.crest.co.in/wp-content/uploads/2020/07/Remuneration-Policy-for-Directors-Senior-and-KMP-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.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2020, the Board met 4 (Four) times and the gap between two Board Meetings did not exceed 120 days and atleast one meeting has been held in each Quarter. Details of the Board Meetings and Meetings of its Committees are furnished in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting.

The 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, 2020, and of the profit 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, 2020, 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 2019-2020. The Secretarial Audit Report pursuant to Regulation 24A of SEBI Listing Regulations for the financial year ended March 31, 2020, is set out in **"Annexure-D"** to this Report.

Further, following are the qualifications contained under the Secretarial Audit Report of the Company and Management's reply thereto:

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 as contained in the aforesaid reports.

EXTRACT OF THE ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

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

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

The Managing Director of the Company did not receive any remuneration or commission from any of the Company's 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 2019-2020.

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

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

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 year under review:

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

b. The Company has complied with the 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.

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

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: June 27, 2020

Annexure-A

Form AOC-1

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

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

PART "A" : SUBSIDIARIES

Sl. No.	1	2	3	4	5
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	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020
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	(5,339,952)	4,722,689	197,860,653	43,072,155	8,029,221
Total Assets	53,579,072	4,847,469	278,904,159	43,586,806	180,325,168
Total Liabilities	46,419,024	24,780	51,560,175	14,651	1,295,948
Investments (other than in Subsidiary Companies)	-	-	-	38,423,350	70,806,505
Turnover	6,609,765	622,500	266,609,638	645,879	26,470,028
Profit before Taxation	(3,326,412)	378,059	51,320,925	360,256	8,050,432
Provision for Taxation	426,238	98,299	13,666,922	93,790	2,451,300
Profit after Taxation	(3,752,650)	279,760	37,654,003	266,466	5,599,132
Total Comprehensive Income	(3,752,650)	279,760	36,362,090	266,466	5,599,132
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	Crest Wealth Management Private Limited

PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	1	2	3	4	5	6	7	8	9
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	Alpha Asset Advisors LLP
Latest Audited Balance Sheet Date	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2019	Refer note 4	March 31, 2019	March 31, 2020	March 31, 2019
Shares of Associates/ Joint Ventures held by the Company on the year end									
(i) No.	927,841	3,849,058	2,500,000	5,209	5,000	2,925	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates/Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	50,000,010	2,501,255	250,000	250,000
(iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	21.00%	10.00%	50.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	As per Ind AS 28	refer note.3	refer note.3
Reason why the Associates/ Joint Ventures is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balance sheet	184,738,086	3,077,322,894	161,002,104	187,559,911	4,816,607	Refer note.4	2,501,211	1,111,562,461	61,988,204
Profit/(Loss) for the Year									
(i) Considered in Consolidation	18,208,877	376,802,760	-	(44,393,591)	(1,541,744)	336,281	(5,766)	(29,878,828)	(4,956,306)
(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-	-

Notes:		
1.	Names of Associates/Joint Ventures which are yet to commence operations	Nil
2.	Name of Associates/Joint Ventures which have been liquidated or sold during the year	Nil
3.	There is a significant influence due to percentage (%) of shareholding.	
4.	The Investment in TBOF Foods Private Limited has been made by the Company on February 05, 2020 and hence the last audited balance sheet is yet to be finalized.	

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

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

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

   The Company has constituted CSR Committee to oversee that the implementation of the CSR projects are in compliance with the requirements of Section 135 of the Act. As on March 31, 2020, the composition of the Committee is as follows:

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

   *With the appointment of Mr. Mohindar Kumar on the Board, the CSR Committee was re-constituted by inducting Mr. Mohindar Kumar, Independent, Non-Executive Director as the Member of CSR Committee w.e.f., May 14, 2019.

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

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

   The average net profit of the Company for the last three financial years calculated as specified by the Act, is: ₹2,334.04 lacs.

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

   The prescribed CSR expenditure requirement for the financial year 2019-2020: ₹46.69 lacs.

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

   a) **Total amount spent for the financial year 2019-2020:**

      The amount spent towards CSR during the financial year 2019-2020 was: ₹46.70 lacs.

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

      Amount unspent was: Nil.

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

(₹ in lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: 1. Local area or other 2. The State and District where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing Agency*
					Direct expenditure on projects or programs	Overheads		
1	Promoting Health Care including Preventive Health Care	(i)	Mumbai, Maharashtra	41.20	41.20	-	41.20	Through Implementing Agency
2	Setting up homes and hostels for women and orphans	(iii)	Ponda, Goa	2.00	2.00	-	43.20	Through Implementing Agency
3	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	(viii)	PAN India	2.00	2.00	-	45.20	Direct
4	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	(ii)	Mumbai, Maharashtra	1.50	1.50	-	46.70	Through Implementing Agency
Total				46.70	46.70	-		

***Implementing Agency Details:**

1. Shree Bhagwan Mahavir Viklang Sahayata Samiti – Mumbai, Maharashtra
2. Matruchhaya Trust – Ponda, Goa
3. Eve Foundation – Mumbai, Maharashtra

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

   Not Applicable.

7. **Responsibility statement of the CSR committee:**

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

Place: Mumbai
Date: June 27, 2020

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, 2020 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Amount (in ₹)
Kara Property Ventures LLP	Associate	Interest income	117,819,847
Kara Property Ventures LLP	Associate	Share of loss from limited liability partnership	9,132,646
Kara Property Ventures LLP	Associate	Net Contribution to Partners Current Account	188,237,200
Classic Mall Development Company Limited	Associate	Services Charged	60,000,000
Classic Mall Development Company Limited	Associate	Interest expense	22,476,947
Classic Mall Development Company Limited	Associate	Inter Corporate Deposit taken	375,000,000

For and on behalf of the Board of Directors

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: June 27, 2020

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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.

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, 2020 **('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, 2020,** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;

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

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

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

  (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(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 (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period review)**;

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

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

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

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

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

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

A. **Companies Act, 2013:**

   Nil

B. **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

   The Company was non-compliant with the requirement of Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of giving advance intimation of declaration of dividend by the Company at its Board Meeting held on May 14, 2019.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that,

During the audit period, there were no instances of:

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.

For A.Y.Sathe & Co.
Company Secretaries

Date: June 27, 2020
Place: Mumbai
UDIN: F002899B000382498

CS Ajit Sathe
(Proprietor)

Encl.: Refer Annexure-1 as attached

ANNEXURE-1

To,
The Members,
Crest Ventures Limited,

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

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

For A.Y.Sathe & Co.
Company Secretaries

Date: June 27, 2020
Place: Mumbai
UDIN: F002899B000382498

CS Ajit Sathe
(Proprietor)

Annexure-E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L99999MH1982PLC102697
ii)	Registration date	October 16, 1982
iii)	Name of the Company	Crest Ventures Limited
iv)	Category/sub category of Company	Company Limited by Shares/ Indian Non-Government Company
v)	Address of the registered office and contact details	111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai, Maharashtra - 400 021. Telephone : 022 4334 7000 Fax : 022 4334 7002 E-mail ID : secretarial@crest.co.in
vi)	Whether Listed Company	Yes, Listed on two Stock Exchanges: BSE Limited: Script Code (511413) National Stock Exchange of India Limited: Symbol (CREST)
vii)	Name, address and contact details of Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Telephone: 022 4918 6270 Fax: 022 4918 6060 E-mail ID: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products/services	NIC Code of the product/service	% to total turnover/ income of the Company
1.	Non Banking Financial Activity	64990	56.15
2.	Real Estate and related activities	68100	43.85

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Fine Estates Private Limited 4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400001	U70100MH1989PTC054543	Holding*	60.13*	2(46)
2.	Intime Spectrum Tradecom Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U72200MH2001PTC130418	Subsidiary	100.00	2(87)(ii)
3.	Crest Residency Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U70101MH2007PTC171777	Subsidiary	100.00	2(87)(ii)
4.	Crest Finserv Limited *(Formerly Known as Tullett Prebon (India) Limited)* 4th Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai – 400001	U65990MH1995PLC091626	Subsidiary	100.00	2(87)(ii)

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5.	Escort Developers Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U45400MH2007PTC171778	Subsidiary	100.00	2(87)(ii)
6.	Crest Capital and Investment Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U65999MH2016PTC285975	Subsidiary	100.00	2(87)(ii)
7.	Ramayana Realtors Private Limited 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	U51109MH2006PTC193478	Associate	40.00	2(6)
8.	Classic Mall Development Company Limited *(Formerly Known as Classic Mall Development Company Private Limited)* C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U70100MH2005PLC156875	Associate ^	50.00 ^	2(6)
9.	Starboard Hotels Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U55101MH1996PTC101044	Associate ^	50.00 ^	2(6)
10.	Classic Housing Projects Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400011	U45400MH2005PTC156887	Associate ^	50.00 ^	2(6)
11.	Tamarind Global Services Private Limited Mafatlal Chambers, 2nd Floor, Wing-A, N M Joshi Marg, Lower Parel, Mumbai – 400013	U63040MH2006PTC164045	Associate	23.14	2(6)
12.	TBOF Foods Private Limited Flat No. N-1104, Jasminium Building, Magarpatta City, Hadapsar, Pune – 411028	U01110PN2019PTC182942	Associate**	21.00**	2(6)
13.	Kara Property Ventures LLP 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	AAA-3614	Associate	50.00	2(6)
14.	Alpha Asset Advisors LLP 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021	AAK-0992	Associate	50.00	2(6)

Note:

*Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited (**'the Transferor Company'**) and Fine Estates Private Limited (**'the Transferee Company'**) duly approved by National Company Law Tribunal (**'NCLT'**), Mumbai Bench, vide Order dated July 25, 2019 and being effective from September 18, 2019, the Transferor Company stands amalgamated with the Transferee Company and as a result, pursuant to the Scheme, shareholding of the Transferor Company in Crest Ventures Limited stands transferred to and vested in the Transferee Company.

The equity shares held in the Company by Fine Estates Private Limited includes shares held through its' subsidiaries i.e. AK Equities Private Limited and Priyanka Finance Private Limited.

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

**Company acquired 21% stake in TBOF Foods Private Limited during the year.

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

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2019				No. of shares held at the end of the year as on March 31, 2020				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,416,652	-	1,416,652	4.9795	1,416,652	-	1,416,652	4.9795	-
b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
c) Foreign Institutions/ Banks	-	-	-	-	-	-	-	-	-
d) Any Other (specify)	-	-	-	-	-	-	-	-	-
e) Bodies Corporate	16,076,153	-	16,076,153	56.5071	17,106,989	-	17,106,989	60.1305	3.6234
Sub-Total (A)(1)	**17,492,805**	**-**	**17,492,805**	**61.4866**	**18,523,641**	**-**	**18,523,641**	**65.1100**	**3.6234**
(2) Foreign									
a) Individuals (Non-resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	**17,492,805**	**-**	**17,492,805**	**61.4866**	**18,523,641**	**-**	**18,523,641**	**65.1100**	**3.6234**
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,571,074	-	1,571,074	5.5223	1,571,074	-	1,571,074	5.5223	-
f) Financial Institutions/ Banks	10	-	10	-	10	-	10	-	-
g) Insurance Companies	298,379	-	298,379	1.0488	298,379	-	298,379	1.0488	-
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**1,869,463**	**-**	**1,869,463**	**6.5711**	**1,869,463**	**-**	**1,869,463**	**6.5711**	**-**
2. Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
3. Non Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lac	1,487,220	54,088	1,541,308	5.4176	1,371,911	48,028	1,419,939	4.9910	(0.4266)
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lac	2,426,392	-	2,426,392	8.5287	2,847,602	-	2,847,602	10.0092	1.4805
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2019				No. of shares held at the end of the year as on March 31, 2020				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)									
i) IEPF	32,743	-	32,743	0.1151	35,128	-	35,128	0.1235	0.0084
ii) Trusts	61,334	-	61,334	0.2156	101,556	-	101,556	0.3570	0.1414
iii) Foreign Nationals	8,100	-	8,100	0.0285	18,100	-	18,100	0.0636	0.0351
iv) Hindu Undivided Family	221,025	-	221,025	0.7769	227,575	-	227,575	0.7999	0.0230
v) NRI (Non Repatriable)	7,240	-	7,240	0.0254	8,802	-	8,802	0.0309	0.0055
vi) NRI (Repatriable)	341,070	-	341,070	1.1988	333,906	-	333,906	1.1737	(0.0251)
vii) Clearing Member	28,410	-	28,410	0.0999	3,711	-	3,711	0.0130	(0.0869)
viii) Bodies Corporate	4,419,635	250	4,419,885	15.5357	3,060,102	250	3,060,352	10.7570	(4.7787)
Sub-Total (B)(3)	**9,033,169**	**54,338**	**9,087,507**	**31.9423**	**8,008,393**	**48,278**	**8,056,671**	**28.3189**	**(3.6234)**
Total Public shareholding (B)=(B)(1) + (B)(2) + (B)(3)	**10,902,632**	**54,338**	**10,956,970**	**38.5134**	**9,877,856**	**48,278**	**9,926,134**	**34.8900**	**(3.6234)**
C. Non Promoter-Non Public Shareholder									
1. Custodian/ DR Holder	-	-	-	-	-	-	-	-	-
2. Employee Benefit Trust	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**28,395,437**	**54,338**	**28,449,775**	**100.0000**	**28,401,497**	**48,278**	**28,449,775**	**100.0000**	**0.0000**

ii) Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2019			Shareholding at the end of the year as on March 31, 2020			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Vijay Choraria	1,416,652	4.9795	-	1,416,652	4.9795	-	-
2.	Fine Estates Private Limited	12,772,112	44.8935	-	14,053,085	49.3961	-	4.5026
3.	A.K. Equities Private Limited	1,857,606	6.5294	-	1,857,606	6.5294	-	-
4.	V.J. Finsecurities Private Limited*	1,100,596	3.8686	-	-	-	-	(3.8686)
5.	Priyanka Finance Private Limited	345,839	1.2156	-	1,196,298	4.2049	-	2.9893
Total		**17,492,805**	**61.4866**	-	**18,523,641**	**65.1100**	-	**3.6233**

*Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited **('the Transferor Company')** and Fine Estates Private Limited **('the Transferee Company')** duly approved by National Company Law Tribunal **('NCLT')**, Mumbai Bench, vide Order dated July 25, 2019 and being effective from September 18, 2019, the Transferor Company stands amalgamated with the Transferee Company and as a result, pursuant to the Scheme, shareholding of the Transferor Company in Crest Ventures Limited stands transferred to and vested in the Transferee Company.

iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year as on April 01, 2019		Cumulative Shareholding at the end of the year as on March 31, 2020	
	Name & Type of Transaction	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Fine Estates Private Limited**				
	At the beginning of the year	12,772,112	44.8935	-	-
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	20,845 (Acquisition of shares on 05.04.2019)	0.0733	12,792,957	44.9668
		25,251 (Acquisition of shares on 08.04.2019)	0.0888	12,818,208	45.0556
		30,288 (Acquisition of shares on 10.04.2019)	0.1065	12,848,496	45.1620
		20,215 (Acquisition of shares on 12.04.2019)	0.0711	12,868,711	45.2331
		30,688 (Acquisition of shares on 22.04.2019)	0.1079	12,899,399	45.3410
		22,500 (Acquisition of shares on 30.04.2019)	0.0791	12,921,899	45.4200
		25,559 (Acquisition of shares on 02.05.2019)	0.0898	12,947,458	45.5099
		1,100,596 (Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited **('the Transferor Company')** and Fine Estates Private Limited **('the Transferee Company')** duly approved by National Company Law Tribunal **('NCLT')**, Mumbai Bench, vide Order dated July 25, 2019 and being effective from September 18, 2019, the Transferor Company stands amalgamated with the Transferee Company and as a result, pursuant to the Scheme, shareholding of the Transferor Company in Crest Ventures Limited stands transferred to and vested in the Transferee Company.)	3.8686	14,048,054	49.3784
		5,031 (Acquisition of shares on 31.03.2020)	0.0177	14,053,085	49.3961
	At the end of the year			**14,053,085**	**49.3961**
2.	**V J Finsecurities Private Limited**				
	At the beginning of the year	1,100,596	3.8686		
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	(1,100,596) (Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited **('the Transferor Company')** and Fine Estates Private Limited **('the Transferee Company')** duly approved by National Company Law Tribunal **('NCLT')**, Mumbai Bench, vide Order dated July 25, 2019 and being effective from September 18, 2019, the Transferor Company stands amalgamated with the Transferee Company and as a result, pursuant to the Scheme, shareholding of the Transferor Company in Crest Ventures Limited stands transferred to and vested in the Transferee Company.)	(3.8686)		
	At the end of the year	-			
3.	**Priyanka Finance Private Limited**				
	At the beginning of the year	345,839	1.2156	-	-
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease	850,459 (Acquisition of shares on 27.09.2019)	2.9893	1,196,298	4.2049
	At the end of the year			**1,196,298**	**4.2049**

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

Sr. No.	Particulars	Shareholding at the beginning of the year as on April 01, 2019		Cumulative Shareholding at the end of the year as on March 31, 2020	
	Name & Type of Transaction	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1.	**Vernalis Capital Private Limited**				
	At the beginning of the year	2,395,000	8.4183	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**2,395,000**	**8.4183**
2.	**Hypnos Fund Limited**				
	At the beginning of the year	1,510,000	5.3076	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**1,510,000**	**5.3076**
3.	**Vikram Pratapbhai Kotak**				
	At the beginning of the year	1,050,000	3.6907	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	20,000 (Acquisition of Shares on 13.06.2019)	0.0703	1,070,000	3.7610
		(9,520) (Disposal of shares on 28.02.2020)	(0.0335)	1,060,480	3.7276
		(3,480) (Disposal of shares on 02.03.2020)	(0.0122)	1,057,000	3.7153
	At the end of the year			**1,057,000**	**3.7153**
4.	**Atul Ashokkumar Ruia**				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	7,418 (Acquisition of Shares on 14.02.2020)	0.0261	7,418	0.0261
		4,519 (Acquisition of Shares on 21.02.2020)	0.0159	11,937	0.0420
		26,005 (Acquisition of Shares on 28.02.2020)	0.0914	37,942	0.1334
		343,035 (Acquisition of Shares on 06.03.2020)	1.2058	380,977	1.3391
	At the end of the year			**380,977**	**1.3391**
5.	**United India Insurance Company Limited**				
	At the beginning of the year	286,692	1.0077	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**286,692**	**1.0077**

Sr. No.	Particulars	Shareholding at the beginning of the year as on April 01, 2019		Cumulative Shareholding at the end of the year as on March 31, 2020	
	Name & Type of Transaction	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	**Ankit Jain**				
	At the beginning of the year	4,455	0.0157		
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	231,271 (Acquisition of Shares on 05.07.2020)	0.8129	235,726	0.8286
	At the end of the year			**235,726**	**0.8286**
7.	**Pulkit N. Sekhsaria**				
	At the beginning of the year	220,000	0.7733	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**220,000**	**0.7733**
8.	**Rajesh Bhagchand Golechha**				
	At the beginning of the year	200,000	0.7030	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**200,000**	**0.7030**
9.	**Sushma Jain**				
	At the beginning of the year	193,300	0.6794		
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**193,300**	**0.6794**
10.	**Gaurav Jain**				
	At the beginning of the year	163,000	0.5729	-	-
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year			**163,000**	**0.5729**

v) **Shareholding of Directors and Key Managerial Personnels:**

Sr. No.	Shareholding of the Directors and Key Managerial Personnels	Shareholding at the beginning of the year as on April 01, 2019		Cumulative shareholding at the end of the year as on March 31, 2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Directors				
1.	**Mr. Vijay Choraria**				
	At the beginning of the year	1,416,652	4.9795	1,416,652	4.9795
	Date wise increase/decrease in Director Shareholding during the year, specifying the reason for increase/ decrease	-	-	-	-
	At the end of the year			**1,416,652**	**4.9795**

Sr. No.	Shareholding of the Directors and Key Managerial Personnels	Shareholding at the beginning of the year as on April 01, 2019		Cumulative shareholding at the end of the year as on March 31, 2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	**Mr. Rajeev Sharma**				
	At the beginning of the year	281	0.0010	281	0.0010
	Date wise increase/decrease in Director Shareholding during the year, specifying the reason for increase/ decrease	-	-	-	-
	At the end of the year			**281**	**0.0010**

Note: Mr. Vasudeo Galkar, Mr. Mahesh Shirodkar, Mr. Mohindar Kumar and Mrs. Ferzana Behramkamdin did not hold any shares of the Company during the financial year 2019-2020.

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

V. **INDEBTEDNESS**

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

(₹ in lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Working capital	-	-	-	-
Term Loan	5,835.26	317.21	-	6,152.47
ii) Interest due but not paid	-	24.52	-	24.52
iii) Interest accrued but not due	55.43	2.58	-	58.01
Total (i+ii+iii)	**5,890.69**	**344.31**	**-**	**6,235.00**
Change in indebtedness during the financial year				
Addition	4,515.32	4,532.07	-	9,047.39
Reduction	5,003.97	678.81	-	5,682.78
Net Change	**(488.65)**	**3,853.26**	**-**	**3,364.61**
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital	-	3,750.00	-	3,750.00
Term Loan	5,367.39	243.29	-	5,610.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34.66	204.27	-	238.93
Total (i+ii+iii)	**5,402.05**	**4,197.56**	**-**	**9,599.61**

*Unsecured loans includes Inter-Corporate Deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vijay Choraria (Managing Director)	Total
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	35.10	35.10
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others specify	 - -	 - -
5.	Others, please specify	-	-
	Total (A)	**35.10**	**35.10**
Ceiling as per the Act			Refer Note

B. Remuneration to other Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vasudeo Galkar	Mr. Mahesh Shirodkar	Mr. Rajeev Sharma	Mrs. Ferzana Behramkamdin	Mr. Mohindar Kumar	Total
1.	**Independent Directors**						
	Fee for attending Board and Committee Meetings	1.50	-	2.00	1.50	1.50	6.50
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	**1.50**	**-**	**2.00**	**1.50**	**1.50**	**6.50**
2.	**Other Non-Executive Directors**						
	Fee for attending Board and Committee Meetings	-	1.00	-	-	-	1.00
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	**-**	**1.00**	**-**	**-**	**-**	**1.00**
	Total (B) = (1+2)	**1.50**	**1.00**	**2.00**	**1.50**	**1.50**	**7.50**
3.	**Remuneration to Managing Director, Whole Time Director and/or Manager**	-	-	-	-	-	**35.10**
4.	**Remuneration to other Directors including sitting fees**	-	-	-	-	-	**7.50**
5.	**Total Managerial Remuneration including sitting fees**	-	-	-	-	-	**42.60**
6.	**Overall Ceiling as per the Act**	-	-	-	-	-	**Refer Note**

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

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer (CFO)	Company Secretary (CS)	
		Mr. Parag Shah	Ms. Namita Bapna	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	32.29	9.33	41.62
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify (Contribution to Provident Fund)	2.36	0.22	2.58
	Total	**34.65**	**9.55**	**44.20**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: June 27, 2020

ANNEXURE-F

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

A. Ratio of remuneration to each Director to the median remuneration to all the employees of the Company for the financial year 2019-2020:

Sr. No.	Disclosure Requirement	Disclosure Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Vijay Choraria, Managing Director – 3.9 times
2.	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Vijay Choraria, Managing Director – NIL
		Mr. Parag Shah, Chief Financial Officer – NIL
		Ms. Namita Bapna, Company Secretary – 23%
3.	Percentage increase in the median remuneration of employees in the financial year	16.40%
4.	Number of permanent employees on the rolls of Company	18
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 10%. During the year, there has been increase of 2.34% in the remuneration to the KMP's.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that Remuneration is as per the Remuneration Policy of the Company.

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

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: June 27, 2020

ANNEXURE-G

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

(A) **Conservation of Energy**

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

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

(a) Use of LED Lights at office premises instead of conventional lighting.

(b) Installation of energy efficient air-conditioning, regular monitoring of temperature and controlling the air conditioning system.

(c) Usage of energy efficient office equipments such as printer, scanner and photocopy machines.

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

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

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

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

(B) **Technology Absorption:**

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

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

(ii) **The benefits derived:**

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

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

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

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

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

Particulars	Amount of Transaction (in ₹)
Travelling, membership, business promotion and other expenses	25,826

For and on behalf of the Board of Directors

Vasudeo Galkar
Chairman
DIN: 00009177

Place: Mumbai
Date: June 27, 2020

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 33 years in the areas of insurance sales, marketing, policy servicing, planning, housing finance, legal and all aspects of investment management.

Mr. Vijay Choraria – Managing Director

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

Mr. Mahesh Shirodkar - Non-Executive Director

He has been an integral part of the travel and tourism industry for over 35 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Global Services Private Limited. He is also on the Board of 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 Ms. 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.

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 organisation. The Board plays a very crucial role in upgrading the systems, policies, processes and frameworks in order to effectively meet the challenges of rapid growth in a dynamic business environment.

The core of the Company's business falls into three segments viz. real estate, financial services and investment and credit. Our disclosure always seeks to attain the best practices in Corporate Governance. We endeavor to enhance the long-term 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, 2020, are given herein below:

Name of the Director	Designation	Category	No. of other Directorships and Committee Memberships/Chairmanships			No. of equity shares held as on March 31, 2020
			#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:

*Mr. Vasudeo Galkar was appointed as an Independent, Non-Executive Director for second consecutive term w.e.f., May 8, 2019.

**Mr. Mohindar Kumar was appointed as an Independent, Non-Executive Director w.e.f., May 14, 2019.

#Excludes Directorship in CVL, other 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 has been issued to them. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors are uploaded on the website of the Company at www.crest.co.in.

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

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

During the year under review, the Independent Directors met on November 12, 2019, *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:

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

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

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, CVL's 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 www.crest.co.in/wp-content/uploads/2016/05/cg-Independent-Directors-Familiarisation-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 members' name does not necessarily means that the member does not possesses the corresponding qualification or skill.

Evaluation of Key Board Core skills/expertise/competencies:

Sr. No.	Key Board Qualifications	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 AGMs:

During the financial year 2019-2020, 4 (Four) meetings of the Board of Directors of the Company were held and the maximum gap between two meetings did not exceed one hundred and twenty days as mentioned under Section 173 of the Act and Regulation 17(2) of the SEBI Listing Regulations. The Board meets at least once in every quarter to review the quarterly results and other items on the Agenda. The dates of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of Meeting
1.	1st Quarter	May 14, 2019
2.	2nd Quarter	September 10, 2019
3.	3rd Quarter	November 12, 2019
4.	4th Quarter	February 12, 2020

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

The attendance of the Directors at the Board Meetings and the AGM held during the financial year 2019-2020 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	3	No
Mr. Vijay Choraria	4	4	Yes
Mr. Mahesh Shirodkar	4	2	No
Mr. Rajeev Sharma	4	4	Yes
Mrs. Ferzana Behramkamdin	4	3	Yes
Mr. Mohindar Kumar*	3	3	Yes

*Mr. Mohindar Kumar was appointed as an Independent, Non-Executive Director w.e.f., May 14, 2019.

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 www.crest.co.in/wp-content/uploads/2016/05/cg-Senior-Management-Employees-Code-of-Conduct.pdf

All the Board members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2019-2020.

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 Four (4) Non-Executive Directors out of which Three (3) are Independent Directors as on March 31, 2020.

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 2019-2020 i.e., on May 14, 2019, September 10, 2019, November 12, 2019 and February 12, 2020.

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

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

Name of the Member	Position	Category	Number of Meetings held during the year 2019-20	
			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	3
Mr. Mohindar Kumar*	Member	Independent, Non-Executive Director	3	3
Mr. Mahesh Shirodkar	Member	Non-Executive Director	4	2

*With the re-appointment and appointment of Mr. Vasudeo Galkar and Mr. Mohindar Kumar, Independent and Non-Executive Directors, respectively on the Board of the Company, the Audit Committee was re-constituted w.e.f., May 14, 2019.

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 10, 2019 to respond to the Shareholder's queries.

During the financial year 2019-2020, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

C. Terms of Reference:

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

The terms of reference of Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors as may be applicable;
3. To approve payment of the Statutory Auditors for any other services rendered by the Statutory Auditors;
4. To examine or review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the 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 crores or 10% of asset size of subsidiary, whichever is lower;
21. The Audit Committee may invite such number of the executives, as it considers appropriate (particularly the representatives of the Statutory and/ or Internal Auditors) to be present at its meetings;
22. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
23. In terms of the Insider Trading Code the Committee to consider the following matters:
    (a) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code;
    (b) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis;
    (c) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person(s);
    (d) The Audit Committee shall review compliance with the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
    (e) The compliance officer shall provide reports on Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year;

(f) The compliance officer shall provide reports on Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) and 9(2) read with Schedule C of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year.

24. The Audit Committee shall mandatorily review the following information:

(a) Management Discussion and Analysis of financial condition and results of operations;

(b) Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;

(c) Management Letters/ Letters of Internal Control Weaknesses issued by the Statutory Auditors;

(d) Internal Audit reports relating to internal control weaknesses;

(e) To review the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

(f) Statement of Deviations:

i quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

ii annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

25. For Related Party Transactions:

(a) The audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;

(b) To formulate a policy on materiality of related party transactions and on dealing with related party transactions;

(c) All related party transactions shall require prior approval of the Audit Committee.

26. To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the 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 SEBI Listing Regulations read with Section 178 of the Act.

The Committee comprises of Four (4) Non-Executive Directors out of which Three (3) are Independent Directors as on March 31, 2020 and the Chairman of the Committee is an Independent Director.

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

B. Meetings and Attendance:

The NRC met 3 (Three) times during the financial year 2019-2020 i.e., on April 01, 2019, May 14, 2019 and February 12, 2020. The necessary quorum was present for all the meetings held during the year.

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

Name of the Member	Position	Category	Number of Meetings held during the year 2019-20	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	3	3
Mr. Vasudeo Galkar	Member	Independent, Non-Executive Director	2	2
Mr. Mohindar Kumar*	Member	Independent, Non-Executive Director	1	1
Mr. Mahesh Shirodkar	Member	Non-Executive Director	3	2

*With the appointment of Mr. Mohindar Kumar, Independent, Non-Executive Director on the Board of the Company, the NRC was re-constituted by inducting Mr. Mohindar Kumar as the Member of the Committee w.e.f., May 14, 2019.

Mr. Rajeev Sharma, Chairman of the NRC was present at the AGM of the Company held on September 10, 2019 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 Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. To formulate succession plan for the Board and to regularly review the plan;
6. To support the Board in matters related to the setup, review and refresh of the Committees; or to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service;
7. To evaluate and assess annually: composition of the Board; performance and effectiveness of the Board as a whole and individual Director and the Committee(s); independence of Directors;
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 the Board 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: 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 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;

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 2019-2020 by the Board 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 on based on the Guidance note issued by SEBI vide circular no. 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, 2020 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 Non-Executive/Independent Directors provided under Company's Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees.

Sr. No.	Name of the Director	Sitting Fees (₹ In lacs)
1.	Mr. Vasudeo Galkar	1.50
2.	Mr. Mahesh Shirodkar	1.00
3.	Mr. Rajeev Sharma	2.00
4.	Mrs. Ferzana Behramkamdin	1.50
5.	Mr. Mohindar Kumar*	1.50

*Mr. Mohindar Kumar was appointed as an Independent, Non-Executive Director w.e.f., May 14, 2019.

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 www.crest.co.in/wp-content/uploads/2016/05/policy-Nomination-and-Renumeration-Policy.pdf

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director for the financial year ended 2019-2020 is as under:

Terms of Appointment:

Salary (₹ in lacs)	35.10
Benefits and perquisites	Nil
Allowances	Nil
Performance linked incentives	Nil
Stock options	Nil
Notice period & Severance Fees	The agreement may be terminated by either party by giving the other party three months notice or the Company paying three months salary in lieu of the notice.

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 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 Four (4) Members in total out of which Two (2) are Independent, Non-Executive Directors, One (1) Non-Executive Director and One (1) Executive Director as on March 31, 2020.

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 5 (Five) times during the financial year 2019-2020 on May 03, 2019, August 02, 2019, August 30, 2019, November 12, 2019 and February 12, 2020.

The composition* of the Committee and the attendance of the members of the SRC during the financial year 2019-2020 are given below:

Name of the Member	Position	Category	Number of Meetings held during the year 2019-20	
			Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	5	5
Mr. Mohindar Kumar*	Member	Independent, Non-Executive Director	4	4
Mr. Mahesh Shirodkar	Member	Non-Executive Director	5	3
Mr. Vijay Choraria	Member	Executive Director	5	5

*With the appointment of Mr. Mohindar Kumar, Independent, Non-Executive Director on the Board of the Company, SRC was re-constituted by inducting Mr. Mohindar Kumar as the Member of the Committee w.e.f., May 14, 2019.

Mr. Rajeev Sharma, Chairman of SRC was duly present at the AGM of the Company held on September 10, 2019 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, 2020.

The status of complaints is reported to the Board on a quarterly basis. Details pertaining to the number of complaints received and responded and the status thereof as on March 31, 2020 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**

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

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

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 once during the financial year 2019-2020 on May 14, 2019.

The Committee is constituted of Four (4) Members in total out of which Three (3) are Independent, Non-Executive Directors and One (1) Executive Director as on March 31, 2020.

The Company Secretary acts as the Secretary to the Committee.

The composition* of the CSR Committee and the attendance of the members of the Committee during the financial year 2019-2020 is detailed below:

Name of the Member	Position	Category	Number of Meetings held during the year 2019-20	
			Meetings entitled to attend	Meetings Attended
Mr. Vasudeo Galkar	Chairman	Independent, Non-Executive Director	1	1
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	1	1
Mr. Mohindar Kumar*	Member	Independent, Non-Executive Director	-	-
Mr. Mahesh Shirodkar	Member	Non-Executive Director	1	1

*With the appointment of Mr. Mohindar Kumar, Independent, Non-Executive Director on the Board of the Company, the CSR Committee was re-constituted by inducting Mr. Mohindar Kumar as the Member of the Committee w.e.f., May 14, 2019.

C. Terms of Reference:

The role of CSR Committee *inter alia* includes:

1. Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to 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. Monitor and implement the policy from time to time;
5. Adhere to Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force);
6. 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 www.crest.co.in/wp-content/uploads/2019/05/Crest-Ventures-Limited-CSR-Policies.pdf

Further, the details of the CSR initiatives as per the CSR Policy of the Company 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 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 www.crest.co.in/wp-content/uploads/2019/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions-1.pdf

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

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 fair disclosure and conduct for Prevention of Insider Trading. This Code is displayed on the Company's website viz. www.crest.co.in/wp-content/uploads/2019/05/Insider-Trading-Policy.pdf. The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) and Promoter(s) Group and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company **("Designated Persons")**. Such designated persons are expected to be in compliance with the Insider Trading Code at all times.

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

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has 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 www.crest.co.in/wp-content/uploads/2016/05/policy-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, 2020, the Company did not have any foreign exchange receivable.

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 2019-2020.

Non-mandatory requirements:

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

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

ii) **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.

iii) **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.

iv) **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")**.

v) **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/

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., Practising 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 Board/ Ministry of Corporate Affairs or any such statutory authority.

j) There was no such instance during the financial year under review when the Board had not accepted any recommendation of any Committee of the Board.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given below:

Payment to Statutory Auditors for the financial year: 2019-2020	(₹ in Lacs)
Statutory audit fees	5.53
For other services	9.35
Total	**14.88**

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.: 2019-2020
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-paras (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 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 ₹49,621/- (P.Y.: ₹35,120/-) pertaining to the financial year 2011-12 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 2020-21, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2013 after September 12, 2020 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 *(Formerly known as Tullett Prebon (India) Limited)* and in compliance with Regulation 24 of SEBI Listing Regulations, the Company is required to nominate an Independent Director of the Company on the Board of its material unlisted subsidiary. Pursuant to this, Mr. Rajeev Sharma, Independent Director has been nominated as a Non-Executive Director on the Board of Crest Finserv Limited.

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

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 www.crest.co.in/wp-content/uploads/2019/05/Policy-on-determining-Material-Subsidiary.pdf.

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 Resolution passed therein are as under:

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
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
2016-17	AGM	Two Special Resolutions were passed*	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005	August 11, 2017	12:00 noon

*The special resolutions set out in the notice of AGM of 2016-17 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 resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

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

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

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

Date of Postal Ballot Notice: April 02, 2019 **Date of Declaration of Result:** May 10, 2019					**Voting Period:** April 09, 2019 to May 08, 2019 **Date of Approval:** May 08, 2019					
Brief particulars of the Resolution	**Type of Resolution**	**Category**	**Mode of voting**	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of shares and % of total votes cast in favour**		**No. of shares and % of total votes cast in against**	
							No. of shares	**% of votes**	**No. of shares**	**% of votes**
For Appointment of Mr. Vasudeo Galkar, aged 75 years as Independent, Non Executive Director of the Company for a second term of 5 (Five) consecutive years.	Special	Promoter and Promoter Group	E-Voting	17492805	17492805	100.0000	17492805	100.0000	0	0.0000
			Poll		0	0.0000	0	0	0	0
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0
			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
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0
			Total	**1869463**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**
		Public- Non Institutions	E-Voting	9087507	5509601	60.6283	5509553	99.9991	48	0.0009
			Poll		0	0.0000	0	0	0	0
			Postal Ballot (if applicable)		881	0.0097	847	96.1407	34	3.8593
			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 NSDL. The members have the option to vote either by physical ballot or through e-voting.

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

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

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 nationwide lock down declared by the Government of India due to COVID-19 pandemic, SEBI, vide its' Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 had extended the timeline for submission of financial results as required under Regulation 33 of SEBI Listing Regulations. In view of the relaxations granted above, the financial results for the quarter and year ended March 31, 2020, 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 Business Standard, Financial Express, Mumbai Lakshadeep 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.

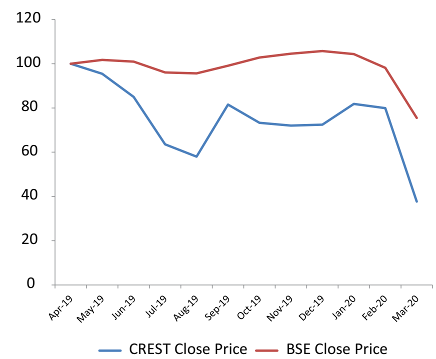
(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges viz. BSE and NSE are filed electronically. The Company has complied with filing submissions through BSE Listing Centre and NEAPS portal.

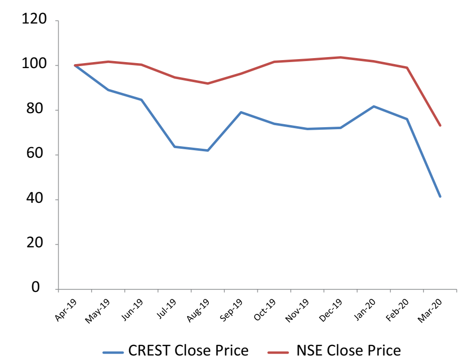
XV. GENERAL SHAREHOLDER INFORMATION

1.	**Annual General Meeting**	Thirty-Eighth Annual General Meeting	
	Date	Saturday, September 12, 2020	
	Time	12:00 noon	
	Venue	Shall be held through Video Conferencing/Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021, the Registered office of the Company.	
2.	**Financial Year**	April 01 2019 to March 31, 2020	
3.	**Date of book closure**	September 5, 2020 to September 12, 2020 (both days inclusive)	
4.	**Payment of Dividend:** Final dividend for the F.Y. 2019-2020 of ₹0.50 per equity share has been recommended by the Board of Directors at its meeting held on June 27, 2020.	On or after September 12, 2020 (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 2019-2020 have been paid to the BSE and NSE.	
9.	**Market price data**		

Month	BSE		NSE	
	High	Low	High	Low
April 2019	150.00	121.55	153.00	124.00
May 2019	126.55	105.75	129.85	104.00
June 2019	116.50	100.50	124.90	105.50
July 2019	119.95	76.00	118.65	77.60
August 2019	85.00	65.30	88.80	68.00
September 2019	116.80	80.00	115.50	77.50
October 2019	111.00	80.50	108.80	83.00
November 2019	110.25	87.30	115.50	88.60
December 2019	99.00	85.35	99.85	83.35
January 2020	114.40	85.00	118.70	84.15
February 2020	109.20	90.15	107.35	90.60
March 2020	98.00	45.25	99.75	44.05

Source: BSE and NSE website

<table>
<tr><td>10.</td><td colspan="2">Performance in comparison to broad-based indices such as BSE SENSEX, NSE CNX Nifty (NIFTY):



</td></tr>
<tr><td>11.</td><td>Suspension of securities of the Company from trading</td><td>During the financial year 2019-2020, securities of the Company were not suspended from trading.</td></tr>
<tr><td>12.</td><td>Registrar and Share Transfer Agents</td><td>Link Intime India Private Limited
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</td></tr>
<tr><td>13.</td><td>Details of the newspapers where Quarterly Results of the Company were published</td><td>
<table>
<tr><th colspan="3">English Newspaper</th></tr>
<tr><th>Relevant Quarter</th><th>Date of Publication</th><th>Newspaper</th></tr>
<tr><td>June 30, 2019</td><td>September 11, 2019</td><td>Financial Express (All India Edition)</td></tr>
<tr><td>September 30, 2019</td><td>November 13, 2019</td><td>Business Standard (All India Edition)</td></tr>
<tr><td>December 31, 2019</td><td>February 13, 2020</td><td>Financial Express (All India Edition)</td></tr>
<tr><td>March 31, 2020</td><td>June 29, 2020</td><td>Financial Express (All India Edition)</td></tr>
</table>
<table>
<tr><th colspan="3">Marathi Newspaper</th></tr>
<tr><th>Relevant Quarter</th><th>Date of Publication</th><th>Newspaper</th></tr>
<tr><td>June 30, 2019</td><td>September 11, 2019</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr>
<tr><td>September 30, 2019</td><td>November 13, 2019</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr>
<tr><td>December 31, 2019</td><td>February 13, 2020</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr>
<tr><td>March 31, 2020</td><td>June 29, 2020</td><td>The Global Times (Mumbai Edition)</td></tr>
</table></td></tr>
<tr><td>14.</td><td>Share transfer system</td><td>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.</td></tr>
</table>

15. **Distribution of shareholding as on March 31, 2020 as well as the shareholding pattern:**

Distribution of shareholding as on March 31, 2020

No. of Equity Shares Held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range	% of Shareholding
1 to 500	5,274	88.3861	546,125	1.9196
501 to 1,000	307	5.1450	244,871	0.8607
1,001 to 2,000	164	2.7484	242,837	0.8536
2,001 to 3,000	65	1.0893	168,082	0.5908
3,001 to 4,000	26	0.4357	92,776	0.3261
4,001 to 5,000	21	0.3519	96,744	0.3401
5,001 to 10,000	40	0.6704	283,538	0.9966
10,001 and above	70	1.1731	26,774,802	94.1125
Total	**5,967**	**100.0000**	**28,449,775**	**100.0000**

Shareholding Pattern as on March 31, 2020

	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	17,106,989	60.1305
	Total Shareholding of Promoter and Promoter Group (A)	**18,523,641**	**65.1100**
B	**Public Shareholding**		
	i. Institutions		
	(a) Mutual Funds	-	-
	(b) Foreign Portfolio Investors	1,571,074	5.5223
	(c) Foreign Institutions/ Banks	10	-
	(d) Insurance Companies	298,379	1.0488
	Sub-Total (B)(1)	**1,869,463**	**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	1,419,939	4.9910
	ii) Individuals shareholders holding nominal share capital in excess of ₹1 lac	2,847,602	10.0092
	b) IEPF	35,128	0.1235
	c) Trusts	101,556	0.3570
	d) Foreign Nationals	18,100	0.0636
	e) Hindu Undivided Family	227,575	0.7999
	f) NRI (Non Repatriable)	8,802	0.0309
	g) NRI (Repatriable)	333,906	1.1737
	h) Clearing Member	3,711	0.0130
	i) Bodies Corporate	3,060,352	10.7570
	Sub-Total (B)(3)	**9,926,134**	**34.8900**
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**9,926,134**	**34.8900**
	Total (A) + (B)	**28,449,775**	**100.0000**

16.	**Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments**	Nil
17.	**Dematerialisation of shares and liquidity**	**Dematerialisation of shares:** 99.83% of our equity shares representing 28,401,347 equity shares have been dematerialised as on March 31, 2020. Break up of shares in physical and demat form as on March 31, 2020:

Particulars	No. of Shares	% of Shares
Physical segment	48,278	0.1697
Demat segment		
i. NSDL	19,136,961	67.2658
ii. CDSL	9,264,536	32.5645
Sub-Total	**28,401,497**	**99.8303**
Total	**28,449,775**	**100.0000**

Shareholders who continue to hold shares in physical form are advised to dematerialise their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialisation of shares please contact the Company's RTA.

18.	**Non-resident Shareholders**	The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in dematerialised form: • 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**	The Company has obtained issuer rating from CARE Ratings Limited. The following are the details of the issuer rating obtained by the Company:

Rating Agency	Rating	Outlook
CARE Ratings Limited	CARE BBB	Stable

Address for Correspondence:

Company	Registrar and Share Transfer Agent
Crest Ventures Limited 111, Maker Chambers IV, 11th 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), Practicing Company Secretary 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 www.crest.co.in/wp-content/uploads/2016/05/cg-Directors-Code-of-Conduct.pdf and Code of Conduct for Senior Management Personnel is available on the website of the Company at www.crest.co.in/wp-content/uploads/2016/05/cg-Senior-Management-Employees-Code-of-Conduct.pdf.

XVIII. CFO CERTIFICATION

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

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Place: Mumbai
Date: June 27, 2020

CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2020

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, 2020 and to the best of my knowledge and belief:

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

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

B. I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the period by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.

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

D. i. There has not been any significant change in internal control over financial reporting during the year;

   ii. There has not been any significant changes in accounting policies during the year, other than those mentioned in the notes to the financial statements;

   iii. I am not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting during the year.

For **Crest Ventures Limited**

Place: Mumbai
Date: June 27, 2020

Parag Shah
Chief Financial Officer

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
Address: 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 Clause 10(i) of the Securities and 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, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Vasudeo Rajaram Galkar	00009177	08/05/2019
2	Vijay Kundanmal Choraria	00021446	20/05/1993
3	Mahesh Vithal Shirodkar	00897249	17/03/2009
4	Rajeev Sharma	01102446	02/11/2015
5	Ferzana Zubin Behramkamdin	07060173	14/02/2015
6	Mohindar Kumar	08444706	14/05/2019

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.

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

Date: June 27, 2020
Place: Mumbai
UDIN: F002899B000380606

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020.

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Place: Mumbai
Date: June 27, 2020

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, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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.

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

Date: June 27, 2020
Place: Mumbai
UDIN: F002899B000380606

standalone financial statements

independent auditor's report

To the Members of

CREST VENTURES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, its profit including other comprehensive loss, 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 53 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, 2020.

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.

Other Matter

The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 14, 2019 and May 16, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c) The Balance Sheet, Statement of Profit and Loss 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 42 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; 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: 20136007AAAAEI6410

Place: Mumbai
Date: June 27, 2020

"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 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, 2020 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 Statue	Nature of Dues	Amount in ₹	Assessment Year to Which the amount relates	Forum where dispute is Pending
1	Income Tax Act, 1961	Income Tax	182,233	2010-11	CIT(Appeal)

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

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

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

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

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

xiii) In respect of transactions with related parties:-

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

xiv) In our opinion and according to the information and explanations given to us, the Company has 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 him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

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

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

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN: 20136007AAAAEI6410

Place: Mumbai
Date: June 27, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of **Crest Ventures Limited** ("the Company") as of March 31, 2020 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, 2020, 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: 20136007AAAAEI6410

Place: Mumbai
Date: June 27, 2020

balance sheet as at 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Financial Assets				
Cash and Cash Equivalents	4	**4,790,227**	21,785,555	6,797,322
Bank Balance other than Cash and Cash Equivalents	5	**854,933**	345,136	318,879
Receivables	6	**16,387,170**	13,899,789	17,328,590
Loans	7	**1,791,860,005**	1,431,346,553	1,036,946,595
Investments	8	**1,919,580,934**	1,901,233,839	1,735,198,526
Other Financial Assets	9	**40,460,280**	10,290,581	16,312,252
		3,773,933,549	3,378,901,453	2,812,902,164
Non-Financial Assets				
Inventories	10	**86,580,653**	102,908,477	99,988,331
Current Tax Assets (net)	11	**16,107,545**	15,344,514	16,578,352
Deferred Tax Assets (net)	12	**95,349,020**	108,406,512	117,628,999
Investment Property	13	**370,215,319**	373,625,116	380,000,610
Property, Plant and Equipment	14	**24,148,002**	25,757,218	39,312,343
Intangible Assets	15	**25,642**	64,412	161,799
Other Non-Financial Assets	16	**18,274,022**	16,337,281	7,277,805
		610,700,203	642,443,530	660,948,239
TOTAL ASSETS		**4,384,633,752**	4,021,344,983	3,473,850,403
LIABILITIES AND EQUITIES				
LIABILITIES				
Financial Liabilities				
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	17	**343,719**	287,077	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	**7,446,931**	3,075,317	2,472,957
Borrowings (other than debt securities)	18	**564,731,533**	621,048,429	654,801,973
Other Financial Liabilities	19	**47,889,148**	59,790,449	62,674,808
Deposits	20	**395,229,252**	-	-
		1,015,640,583	684,201,272	719,949,738
Non-Financial Liabilities				
Current Tax Liabilities (net)	21	**31,655,184**	31,848,957	62,797,978
Provisions	22	**4,315,557**	4,190,455	3,075,609
Other Non-Financial Liabilities	23	**8,745,522**	8,022,163	3,341,351
		44,716,263	44,061,575	69,214,938
EQUITY				
Equity Share Capital	24	**284,497,750**	284,497,750	260,547,750
Other Equity	25	**3,039,779,156**	3,008,584,386	2,424,137,977
Total Equity		**3,324,276,906**	3,293,082,136	2,684,685,727
TOTAL LIABILITIES AND EQUITY		**4,384,633,752**	4,021,344,983	3,473,850,403

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

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

statement of profit and loss for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from Operations			
Interest Income	26	195,110,108	163,694,743
Net Gain on Derecognition of Financial Instruments under Cost Category		-	19,884,719
Net Gain on Fair Value Changes	27	1,387,763	2,713,625
License Fees		23,328,495	22,846,854
Services Charged		104,335,432	100,621,513
Sale of Real Estate Properties		25,800,000	-
Total Revenue from Operations		349,961,798	309,761,454
Other Income	28	173,990	1,882,455
Total Income		350,135,788	311,643,909
Expenses			
Finance Cost	29	97,668,167	83,041,174
Cost of Construction and Development		1,453,437	2,920,146
Variation in Inventories	30	16,327,824	(2,920,146)
Net Loss on Derecognition of Financial Instruments under Cost Category		2,382,736	-
Employee Benefits Expenses	31	31,258,044	29,778,612
Depreciation, Amortisation and Impairment	32	19,457,281	20,650,757
Other Expenses	33	90,094,848	63,976,941
Total Expenses		258,642,337	197,447,484
Profit Before Tax		91,493,451	114,196,425
Tax Expense			
Current Tax		18,600,000	25,200,000
Deferred Tax		12,877,657	9,279,788
Total Tax Expense	36	31,477,657	34,479,788
Profit After Tax (A)		60,015,794	79,716,637
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans		617,566	(196,777)
Tax impacts on above		(179,835)	57,301
Net gain / (loss) on equity instruments designated at FVTOCI		(12,109,900)	(2,337,952)
Tax impacts on above		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the Year (B)		(11,672,169)	(2,477,428)
Total Comprehensive Income for the Year (A+B)		48,343,625	77,239,209
Basic and Diluted Earnings per share (In ₹) (Nominal value per share ₹ 10)	37	2.11	2.85

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

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

cashflow statement for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	91,493,451	114,196,425
Adjustments for:		
Depreciation, Amortisation and Impairment	19,457,281	20,650,757
Net gain / (loss) on Derecognition of Financial Instruments under Cost Category	2,382,736	(19,884,719)
Net gain on Fair Value Changes	(1,387,763)	(2,713,625)
Provision for Gratuity	988,342	692,186
Provision for Compensated Absences	(245,674)	225,883
Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	(173,990)	153,726
Excess Provision Written Back	-	(1,876,449)
Provision for Expected Credit Loss	12,536,348	2,374,976
Share of profit / (loss) from Joint Venture	5,766	(6,006)
Share of loss from Limited Liability Partnership	9,132,646	7,150,830
Operating profit before working capital changes	134,189,143	120,963,984
Adjustments for:		
(Increase) / Decrease in Trade receivables	(3,689,981)	5,305,250
(Increase) / Decrease in Loans	(380,979,846)	(403,925,764)
(Increase) / Decrease in Other Financial Assets	(30,169,699)	6,021,671
(Increase) / Decrease in Other Non-Financial Assets	(1,936,741)	(9,059,476)
(Increase) / Decrease in Inventories	16,327,824	(2,920,146)
Increase / (Decrease) in Trade Payables	4,428,256	889,437
Increase / (Decrease) in Other Financial Liabilities	(3,507,146)	4,865,743
Increase / (Decrease) in Other Non-Financial Liabilities	723,359	4,680,812
Net adjustments	(398,803,974)	(394,142,473)
Cash generated from / (used in) operations	(264,614,831)	(273,178,489)
Direct taxes paid (net of refunds)	(19,556,804)	(54,915,183)
NET CASH USED IN OPERATING ACTIVITIES	(284,171,635)	(328,093,672)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(14,694,656)	(1,007,102)
Sale of Property, Plant and Equipment	469,148	230,625
Purchase of Other Investments	(340,900,000)	(622,450,000)
Purchase / Subscription of Investments in Subsidiaries and Associates	(200,000,010)	(45,358,289)
Proceeds from Sale of Investments in Subsidiaries and Associates	33,216,000	20,540,000
Proceeds from Sale of Other Investments	476,226,276	501,499,374
Movement in Other Bank Balances	(509,797)	(26,257)
NET CASH USED IN INVESTING ACTIVITIES	(46,193,039)	(146,571,649)

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	433,402,107	-
Repayment of Borrowings (Other than Debt Securities)	(489,719,002)	(33,753,544)
Increase in Intercorporate Deposits	395,229,252	-
Payment of Lease Liabilities	(8,394,156)	(7,750,102)
Proceeds from Issue of Equity Shares including Securities Premium	-	549,652,500
Share issue expenditure	-	(1,346,445)
Dividend Paid (including dividend distribution tax)	(17,148,855)	(17,148,855)
NET CASH GENERATED FROM FINANCING ACTIVITIES	313,369,346	489,653,554
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,995,328)	14,988,233
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	21,785,555	6,797,322
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 4)	4,790,227	21,785,555

Notes:

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

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

statement of changes in equity for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At the Beginning of the year	24	284,497,750	260,547,750	260,547,750
Changes in Equity Share Capital during the year		-	23,950,000	-
At the End of the year		**284,497,750**	**284,497,750**	**260,547,750**

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	Equity Instruments Through Other Comprehensive Income	
Balance as at 1st April, 2018	59,500,000	1,691,263,083	215,011,000	445,043,879	-	13,320,015	2,424,137,977
Profit for the Year	-		-	79,716,637	-	-	79,716,637
Other Comprehensive Income/(Loss) (net of tax)	-		-	-	(139,476)	(2,337,952)	(2,477,428)
Total comprehensive income for the year ended 31st March, 2019	-	-	-	79,716,637	(139,476)	(2,337,952)	77,239,209
Transactions with owners in their capacity as owners							
Preferential Issue of Equity Shares	-	525,702,500	-	-	-	-	525,702,500
Share Issue Expenditures	-	(1,346,445)	-	-	-	-	(1,346,445)
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	15,863,700	(15,863,700)	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments	-	-	-	491,688	-	(491,688)	-
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, 2019	59,500,000	2,215,619,138	230,874,700	492,239,649	(139,476)	10,490,375	3,008,584,386
Profit for the Year	-	-	-	60,015,794	-	-	60,015,794
Other Comprehensive Income/(Loss) (net of tax)	-	-	-	-	437,731	(12,109,900)	(11,672,169)
Total comprehensive income for the year ended 31st March, 2020	-	-	-	60,015,794	437,731	(12,109,900)	48,343,625
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	2,215,619,138	242,877,900	523,103,388	298,255	(1,619,525)	3,039,779,156

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

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

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Date : June 27, 2020

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

notes to the financial statements for the year ended 31st March, 2020

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 enagaged in the business of real estate and related services, financial services and investment and credit.

The audited financial statements of the Company were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 27th June, 2020, the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements 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 up to year ended 31st March, 2019 were prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, along with other relevant provisions of the Act and the NBFC Master Directions issued by the RBI (Indian GAAP or previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer note 44 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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:

Provisions are recognized when the Company 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.

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 amortised 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 amortised cost:

A Financial asset is measured at the amortised 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 amortised 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 amortised 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 amortised cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

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

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

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

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

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

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised 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.

(d) Investment in subsidiaries, associates and joint venture:

The Company has chosen to carry the Investments in subsidiaries, associates and joint ventures at cost less impairment, if any in the standalone financial statements. Cost represents amount paid for acquisition of the said investments.

De-recognition:

(a) Financial asset:

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

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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

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

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

(b) Financial liability:

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

Impairment of financial assets:

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

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

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

Other financial assets:

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

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

Offsetting of financial instruments:

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

3.4 Fair Value

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

3.5 Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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

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

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

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

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Presentation of current and deferred tax:

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

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

3.6 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.

3.7 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 amortised 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.

3.8 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 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 on Investment Property is provided using the written down value 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

3.18 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 loking 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 Financial Instruments under Ind-AS 32

"Financial Instruments" Ind-AS 32 on the Security Deposit received towards license fees and other related services has considered on the basis of 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. Th edeposit would be be adjusted against the oustanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6months 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, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Cash on hand	**18,544**	59,746	68,314
	Balances with banks			
	- In current accounts	**4,771,683**	21,725,809	6,729,008
	Total	**4,790,227**	21,785,555	6,797,322

5	**Bank Balance other than Cash and Cash Equivalents**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Bank Balances in unpaid dividend accounts	**320,973**	345,136	318,879
	Fixed deposits with bank (refer note 5.1)	**533,960**	-	-
	Total	**854,933**	345,136	318,879

5.1) Fixed deposits with bank of ₹ 5,33,960 (31st March, 2019: ₹ NIL; 1st April, 2018: ₹ NIL) is pledged with MCGM as bank guarantee.

6	**Receivables**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Trade Receivables (Unsecured, considered good)			
	- from related parties (refer note 43)	**7,703,728**	5,673,788	24,687
	- from others	**9,057,934**	8,734,877	19,689,228
	Trade Receivables - credit impaired	**1,336,984**	-	-
	Less: Provision for expected credit loss	**1,711,476**	508,876	2,385,325
	Total	**16,387,170**	13,899,789	17,328,590

7	**Loans**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	(Carried at amortised cost, except otherwise stated)			
	Unsecured, considered good, except otherwise stated			
	Loans and advances to related parties (refer note 43)	**1,133,092,443**	944,855,243	844,098,569
	Intercorporate deposits to related parties (refer note 43)	**42,110,000**	33,000,000	10,381,740
	Intercorporate deposits to others considered good	**618,000,000**	454,000,000	185,100,000
	Intercorporate deposits to others considered doubtful	**27,600,000**	17,100,000	12,600,000
		1,820,802,443	1,448,955,243	1,052,180,309
	Less: impairment loss allowance	**28,942,438**	17,608,690	15,233,714
	Total	**1,791,860,005**	1,431,346,553	1,036,946,595

(All amounts are represented in ₹ unless otherwise stated)

7.1) Summary of loans by stage distribution:

Particulars	**As at 31st March, 2020**							
	Stage 1		**Stage 2**		**Stage 3**		**Total**	
	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance
As at 1st April, 2019	1,401,855,243	3,542,727	30,000,000	75,000	17,100,000	13,990,963	1,448,955,243	17,608,690
Add: Changes in credit exposure (additional disbursement, net of repayments)	406,347,200	6,994,422	(30,000,000)	(75,000)	10,500,000	4,451,826	386,847,200	11,371,248
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(15,000,000)	(37,500)	-	-	-	-	(15,000,000)	(37,500)
Closing balance	1,793,202,443	10,499,649	-	-	27,600,000	18,442,789	1,820,802,443	28,942,438

Particulars	As at 31st March, 2019							
	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance
As at 1st April, 2018	1,034,580,309	2,621,214	5,000,000	12,500	12,600,000	12,600,000	1,052,180,309	15,233,714
Add: Changes in credit exposure (additional disbursement, net of repayments)	397,274,934	996,513	29,500,000	73,750	4,500,000	1,390,963	431,274,934	2,461,226
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(30,000,000)	(75,000)	-	-	-	-	(30,000,000)	(75,000)
Transfers to Stage 3	-	-	(4,500,000)	(11,250)	-	-	(4,500,000)	(11,250)
Closing balance	1,401,855,243	3,542,727	30,000,000	75,000	17,100,000	13,990,963	1,448,955,243	17,608,690

(All amounts are represented in ₹ unless otherwise stated)

8 Investments

		Face Value	As at 31st March, 2020 Holding	As at 31st March, 2020 Value	As at 31st March, 2019 Holding	As at 31st March, 2019 Value	As at 1st April, 2018 Holding	As at 1st April, 2018 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	6,070,100	101,000	18,180,000	101,000	21,538,250
	Welspun Enterprises Limited	10	-	-	-	-	22,119	3,125,415
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	1,533,003	15,368,365
	Intime Spectrum Tradecom Private Limited	10	1,250,000	12,509,543	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	50,000	49,049,933
	Crest Capital and Investment Private Limited	10	17,100,000	171,000,000	2,100,000	21,000,000	2,100,000	21,000,000
	Crest Residency Private Limited	10	10,000	100,000	10,000	100,000	10,000	100,000
	Crest Wealth Management Private Limited	10	-	-	3,720,000	35,598,736	3,720,000	35,598,736
	Caladium Properties Private Limited	10	-	-	-	-	10,000	100,281
	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	3,568,234	1,200,983,852
	Starboard Hotels Private Limited	10	2,499,374	24,993,991	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	927,841	131,409,662
	Classic Housing Projects Private Limited	10	5,000	50,126	5,000	50,126	5,000	50,126
	Tamarind Global Services Private Limited	10	44,500	445,000	44,500	445,000	44,500	500,000
	TBOF Foods Private Limited	10	2,925	50,000,010	-	-	-	-
	Edelweiss Fund Advisors Private Limited	10	-	-	-	-	50,000	500,000
	C. Investments in Debentures of subsidiary Companies							
	- unquoted, fully paid up							
	0.0001% Compulsorily Convertible Debentures of Escort Developers Private Limited	100	-	-	34,000	3,400,000	34,000	3,400,000
	0.0001% Optionally Fully Convertible Debentures of Escort Developers Private Limited	100	34,000	3,400,000	-	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

		Face Value	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
			Holding	Value	Holding	Value	Holding	Value
	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	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	120,000	12,000,000
	0.0001% Compulsorily Convertible Debentures of Starboard Hotels Private Limited	100	-	-	1,565,564	156,556,400	1,565,564	156,556,400
	0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	156,556,400	-	-	-	-
	E. Other Entities							
	In joint ventures							
	Trinity Ventures	-		2,495,489		2,501,255		2,495,249
	In limited liability partnership							
	Kara Property Ventures LLP	-		250,000		250,000		250,000
III	**At Amortised Cost**							
	A. Investments in Debentures of other Companies - unquoted, fully paid up							
	12% Non Convertible Debentures of CMS IT Services Private Limited	100	-	-	200,000	20,000,000	-	-
IV	**At Fair Value through Profit and Loss**							
	Investments in mutual fund - unquoted							
	Reliance Liquid Fund - Treasury Plan - Growth Plan	-	7,078.610	7,540,174	26,762.075	121,478,687	3,237.311	13,668,723
		Total		1,919,580,934		1,901,233,839		1,735,198,526
	Total Investment at Fair Value through Other Comprehensive Income			6,070,100		18,180,000		24,663,665
	Total Investment at Cost			1,905,970,660		1,741,575,152		1,696,866,138
	Total Investment at Amortised Cost			-		20,000,000		-
	Total Investment at Fair Value through Profit and Loss			7,540,174		121,478,687		13,668,723
	Investments in India			1,919,580,934		1,901,233,839		1,735,198,526
	Investments outside India			-		-		-

(All amounts are represented in ₹ unless otherwise stated)

9	Other Financial Assets	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	(Unsecured, considered good)			
	Fixed deposits with financial institutions (refer note 9.1)	8,401,000	-	-
	Interest accrued	29,782,037	8,135,261	13,905,312
	Security deposits	1,784,720	1,673,820	1,804,440
	Advances to employees	492,523	481,500	602,500
	Total	40,460,280	10,290,581	16,312,252

9.1) Fixed deposits with financial institutions of ₹ 8,401,000 (31st March, 2019: ₹ NIL; 1st April, 2018: ₹ NIL) is liened as a additional security against loan availed.

10	Inventories	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	(Lower of cost or net realisable value)			
	Realty work in progress	86,580,653	102,908,477	99,988,331
	Total	86,580,653	102,908,477	99,988,331

11	Current Tax Assets (net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Advance tax (net of provision)	16,107,545	15,344,514	16,578,352
	Total	16,107,545	15,344,514	16,578,352

12	Deferred Tax Assets (net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Deferred tax liabilities			
	Financial instruments			
	Movement in fair value of financial instruments designated at FVTPL	11,699	143,785	16,834
	Other temporary differences	209,142	-	-
	Gross deferred tax liabilities	220,841	143,785	16,834
	Deferred tax assets			
	On account of timing difference in Property, plant and equipment	4,795,477	4,727,144	4,176,500
	On account of timing difference - impairment of financial instruments	8,926,420	5,275,836	5,130,665
	On account of timing difference in retiral and other employee benefits	1,256,690	1,220,260	895,617
	Other temporary differences	-	86,520	23,807,513
		14,978,587	11,309,760	34,010,295
	MAT credit entitlement	80,591,274	97,240,537	83,635,538
	Gross deferred tax assets	95,569,861	108,550,297	117,645,833
	Total	95,349,020	108,406,512	117,628,999

(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, 2018	4,176,500	5,113,831	895,617	23,807,513	83,635,538	117,628,999
(Charged)/credited						-
To profit and loss	550,644	18,220	267,342	(23,720,993)	13,604,999	(9,279,788)
To other comprehensive income	-	-	57,301	-	-	57,301
As at 31st March, 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 31st March, 2020	4,795,477	8,914,721	1,256,690	(209,142)	80,591,274	95,349,020

13 Investment Property

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(A) Office Building:				
Gross carrying amount				
Opening balance		386,393,571	386,393,571	386,393,571
Additions		2,991,590	-	-
Closing balance		389,385,161	386,393,571	386,393,571
Accumulated depreciation				
Opening balance		12,768,455	6,392,961	6,392,961
Depreciation charge		6,401,387	6,375,494	-
Closing balance		19,169,842	12,768,455	6,392,961
Net carrying amount	**Total**	370,215,319	373,625,116	380,000,610

13.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rental income	23,328,495	22,846,854
Less: Direct operating expenses from property that generated rental income	2,969,428	2,968,888
Profit from investment properties before depreciation	20,359,067	19,877,966
Less: Depreciation	6,401,387	6,375,494
Profit from investment property	13,957,680	13,502,472

13.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 41.

13.3) Fair value

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Investment property	724,289,878	724,289,850	707,280,975

The Company has carried out the valuation activity to assess fair value of its investment property by an independent registered valuer.

13.4) The investment in property is mortgaged by the Company against loan availed from financial institution (refer note 18).

(All amounts are represented in ₹ unless otherwise stated)

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, 2018	1,750,000	21,486,194	21,291,068	4,415,545	16,002,824	524,490	25,702,933	91,173,054
Additions during the year	-	-	1,007,102	-	-	-	-	1,007,102
Deductions / Adjustments during the year	-	-	13,469,821	546,913	483,934	-	-	14,500,668
As at 31st March, 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**
Accumulated Depreciation								
As at 1st April, 2018	**546,203**	**12,002,305**	**19,972,163**	**3,814,472**	**14,962,666**	**193,554**	**369,348**	51,860,711
Depreciation Expenses for the year	28,875	4,128,533	794,106	168,542	430,615	232,883	8,394,322	14,177,876
Deductions / Adjustments during the year	-	-	13,118,394	516,931	480,992	-	-	14,116,317
As at 31st March, 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**
Net Block								
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**
As at 31st March, 2019	**1,174,922**	**5,355,356**	**1,180,474**	**402,549**	**606,601**	**98,053**	**16,939,263**	**25,757,218**
As at 1st April, 2018	**1,203,797**	**9,483,889**	**1,318,905**	**601,073**	**1,040,158**	**330,936**	**25,333,585**	**39,312,343**

15 Intangible Assets

	Computer Software
Gross Block	
As at 1st April, 2018	**423,176**
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2019	**423,176**
Additions during the year	-
Deductions / Adjustments during the year	-
As at 31st March, 2020	**423,176**
Accumulated Depreciation	
As at 1st April, 2018	**261,377**
Depreciation Expenses for the year	97,387
Deductions / Adjustments during the year	-
As at 31st March, 2019	**358,764**
Depreciation Expenses for the year	38,770
Deductions / Adjustments during the year	-
As at 31st March, 2020	**397,534**
Net Block	
As at 31st March, 2020	**25,642**
As at 31st March, 2019	**64,412**
As at 1st April, 2018	**161,799**

(All amounts are represented in ₹ unless otherwise stated)

16	Other Non-Financial Assets	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Prepaid expenses	5,906,647	4,548,163	2,508,996
	Balance with government authorities	608,775	20,556	11,360
	Others receivables (advances receivables in cash or kind)	11,758,600	11,768,562	4,757,449
	Total	18,274,022	16,337,281	7,277,805

17	Trade Payables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Total outstanding dues of micro enterprises and small enterprises (refer note 17.1 and 17.2)	343,719	287,077	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,446,931	3,075,317	2,472,957
	Total	7,790,650	3,362,394	2,472,957

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, 2020. 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 2019-20:

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
a.	Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):			
-	Principal amount due to micro and small enterprises	-	-	-
-	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	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

18	Borrowings (other than debt securities)		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	In India				
	(At amortised cost)				
	Term loan from banks		**4,160,904**	2,745,120	4,946,008
	Term loan from financial institutions		**560,570,629**	618,303,309	649,855,965
		Total	**564,731,533**	621,048,429	654,801,973
	Outside India		**-**	-	-
	Out of above				
	Secured (refer note below)		**540,204,456**	589,069,244	619,433,470
	Unsecured (refer note below)		**24,527,077**	31,979,185	35,368,503
		Total	**564,731,533**	621,048,429	654,801,973

18.1) Secured Loan of ₹ 4,160,904 (31st March, 2019: ₹ 2,745,120; 1st April, 2018: ₹ 4,946,008) 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.

18.2) Secured Loan of ₹ 375,691,542 (31st March, 2019: ₹ NIL; 1st April, 2018: ₹ NIL) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director. 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.

18.3) Secured Loan of ₹ NIL (31st March, 2019: ₹ 378,491,492; 1st April, 2018: ₹ 384,979,069) 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 162months since the inception of the loan i.e. November-2017.

18.4) Secured Loan of ₹ 124,167,027 (31st March, 2019: ₹ 161,894,559; 1st April, 2018: ₹ 179,053,002) 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.

18.5) Secured Loan of ₹ 32,489,135 (31st March, 2019: ₹ 41,080,234; 1st April, 2018: ₹ 44,521,621) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. 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.

18.6) Secured Loan of ₹ 3,695,848 (31st March, 2019: ₹ 4,857,739; 1st April, 2018: ₹ 5,933,770) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5years, to be repaid in equal monthly instalments.

18.7) Unsecured Loan of ₹ 24,527,077 (31st March, 2019: ₹ 31,979,185; 1st April, 2018: ₹ 35,368,503) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary. 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)

18.8) Maturity profile of long term borrowings is set out below :

	As at 31st March, 2020	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Beyond FY'25
Term loan from banks	**4,160,904**	1,190,544	859,709	709,993	774,286	626,372	-
Term loan from financial institutions	**560,570,629**	47,899,405	49,546,305	54,757,216	59,741,860	45,182,465	303,443,379
Total	**564,731,533**	49,089,948	50,406,014	55,467,209	60,516,146	45,808,837	303,443,379

19	**Other Financial Liabilities**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Security deposit	**38,329,380**	39,360,479	36,972,876
	Unclaimed dividend	**320,973**	345,136	318,879
	Lease liabilities	**9,238,795**	17,632,951	25,383,053
	Interest accrued and due	**-**	2,451,883	-
	Total	**47,889,148**	59,790,449	62,674,808

20	**Deposits**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Intercorporate Deposit			
	From related parties (refer note 43)	**395,229,252**	-	-
	Total	**395,229,252**	-	-

21	**Current Tax Liabilities (net)**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Provision for income tax (net of advance tax)	**31,655,184**	31,848,957	62,797,978
	Total	**31,655,184**	31,848,957	62,797,978

22	**Provisions**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Provision for employee benefits			
	Provision for gratuity (refer note 35)	**4,315,557**	3,944,781	3,055,818
	Provision for compensated absences	**-**	245,674	19,791
	Total	**4,315,557**	4,190,455	3,075,609

23	**Other Non-Financial Liabilities**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Advance from customers	**-**	2,500,000	-
	Statutory liabilities	**4,277,803**	3,975,814	1,978,405
	Other payables (payables for expenses)	**4,467,719**	1,546,349	1,362,946
	Total	**8,745,522**	8,022,163	3,341,351

(All amounts are represented in ₹ unless otherwise stated)

24	Equity Share Capital	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Authorised share capital			
	34,500,000 (31st March, 2019: 34,500,000; 1st April, 2018: 34,500,000) Equity Shares of ₹10 each	345,000,000	345,000,000	345,000,000
	900,000 (31st March, 2019: 900,000; 1st April, 2018: 900,000) 5% Optionally convertible preference shares of ₹100 each	90,000,000	90,000,000	90,000,000
	1,200,000 (31st March, 2019: 1,200,000; 1st April, 2018:1,200,000 3% Cumulative preference shares of ₹100 each	120,000,000	120,000,000	120,000,000
		555,000,000	555,000,000	555,000,000
	Issued, subscribed and fully paid-up shares			
	28,449,775 (31st March, 2019: 28,449,775; 1st April, 2018: 26,054,775) Equity Shares of ₹10 each fully paid up	284,497,750	284,497,750	260,547,750
	Total	284,497,750	284,497,750	260,547,750

24.1) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	28,449,775	284,497,750	26,054,775	260,547,750	26,054,775	260,547,750
Add : shares issued during the year	-	-	2,395,000	23,950,000	-	-
Less : shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	28,449,775	284,497,750	28,449,775	284,497,750	26,054,775	260,547,750

24.2) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	14,053,085	49.40	12,772,112	44.89	12,747,112	48.92
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	1,857,606	7.13
Hypnos Fund Limited	1,510,000	5.31	1,510,000	5.31	1,215,000	4.66

(All amounts are represented in ₹ unless otherwise stated)

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

Name of the shareholder	**As at 31st March, 2020**		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	**% Holding**	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company						
Fine Estates Private Limited	**14,053,085**	**49.40**	12,772,112	44.89	12,747,112	48.92
Subsidiaries of the Holding Company						
A K Equities Private Limited	**1,857,606**	**6.53**	1,857,606	6.53	1,857,606	7.13
Priyanka Finance Private Limited	**1,196,298**	**4.20**	345,839	1.22	1,500	0.01

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.

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

25 Other Equity

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) **General reserve**	**59,500,000**	59,500,000	59,500,000
(b) **Securities premium account**			
Opening balance	**2,215,619,138**	1,691,263,083	
Add: On preferential issue of equity shares	**-**	525,702,500	
Less: Share issue expenses	**-**	1,346,445	
Closing balance	**2,215,619,138**	2,215,619,138	1,691,263,083
(c) **Special reserve u/s. 45-IC of the RBI Act, 1934**			
Opening balance	**230,874,700**	215,011,000	
Add: Transferred from surplus in statement of profit and loss	**12,003,200**	15,863,700	
Closing balance	**242,877,900**	230,874,700	215,011,000
(d) **Retained earnings**			
Opening balance	**492,239,649**	445,043,879	
Add: Profit for the year	**60,015,794**	79,716,637	
Add: Reclassification of gain on sale of FVTOCI equity instruments	**-**	491,688	
Less: Final dividend on equity shares	**14,224,888**	14,224,888	
Less: Tax on final dividend	**2,923,967**	2,923,967	
Less: Transfer to statutory reserve	**12,003,200**	15,863,700	
Closing balance	**523,103,388**	492,239,649	445,043,879

(All amounts are represented in ₹ unless otherwise stated)

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(e)	**Items of other comprehensive income**			
(i)	Equity instruments through other comprehensive income			
	Balance at the beginning of the year.	**10,490,375**	13,320,015	
	Add: Profit / (Loss) for the year	**(12,109,900)**	(2,337,952)	
	Less: Reclassification of gain on sale of FVTOCI equity instruments	**-**	(491,688)	
	Closing balance	**(1,619,525)**	10,490,375	13,320,015
(ii)	Remeasurement of post employment benefit obligations			
	Balance at the beginning of the year	**(139,476)**	-	
	Add: Profit / (Loss) for the year	**437,731**	(139,476)	
	Closing balance	**298,255**	(139,476)	-
	Total	**3,039,779,156**	3,008,584,386	2,424,137,977

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.

Statutory Reserve

Statutory Reserve 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.

Equity Instruments Through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(All amounts are represented in ₹ unless otherwise stated)

26	**Interest Income**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	On financial assets measured at amortised cost			
	Interest on loans		**117,819,848**	100,607,504
	Interest on intercorporate deposits		**75,185,104**	61,001,456
	Interest on investments		**1,513,354**	1,885,682
	Other interest income		**591,802**	200,101
		Total	**195,110,108**	163,694,743

27	**Net Gain on Fair Value Changes**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Net gain on financial instruments at fair value through profit or loss			
	Mutual funds		**1,387,763**	2,713,625
		Total	**1,387,763**	2,713,625
	Fair value changes:			
	Realised		**1,841,357**	2,277,667
	Unrealised		**(453,594)**	435,958
		Total	**1,387,763**	2,713,625

28	**Other Income**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Share of profit from joint venture		**-**	6,006
	Net gain on derecognition of property, plant and equipment		**173,990**	-
	Excess provision written back		**-**	1,876,449
		Total	**173,990**	1,882,455

29	**Finance Cost**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	On financial liabilities measured at amortised cost			
	Borrowings other than debt securities		**71,125,175**	75,184,986
	Deposits		**25,211,919**	5,616,370
	Lease liability		**1,107,444**	1,751,498
	Other expense		**223,629**	488,320
		Total	**97,668,167**	83,041,174

30	**Variation in Inventories**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Inventories (at close)			
	Realty work in progress		**86,580,653**	102,908,477
	Inventories (at commencement)			
	Realty work in progress		**102,908,477**	99,988,331
		Total	**16,327,824**	(2,920,146)

(All amounts are represented in ₹ unless otherwise stated)

31	**Employee Benefits Expenses**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Salaries, wages and bonus to employees		**28,080,562**	27,147,374
	Contribution to provident and other funds		**980,731**	1,011,109
	Gratuity (refer note 35)		**988,342**	692,186
	Staff welfare expenses		**1,208,409**	927,943
		Total	**31,258,044**	29,778,612

32	**Depreciation, Amortisation and Impairment**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Depreciation on investment in property		**6,401,387**	6,375,494
	Depreciation on property, plant and equipment		**4,598,450**	5,783,554
	Amortisation of intangible assets		**38,770**	97,387
	Amortisation of right for use assets		**8,418,674**	8,394,322
		Total	**19,457,281**	20,650,757

33	**Other Expenses**		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Advertisement and business promotion		**2,935,696**	2,375,036
	Brokerage paid		**1,149,542**	-
	Baddebts		**-**	975,209
	Donations			
	- Towards Corporate Social Responsibility expenditure (refer note 33.1)		**4,670,000**	1,200,000
	- Others		**200,000**	-
	Director's sitting fees		**750,000**	450,000
	Electricity expenses		**2,729,624**	2,822,195
	Insurance		**3,321,838**	2,729,479
	Legal and professional charges		**7,286,719**	7,674,741
	Membership and subscription		**1,869,512**	2,981,804
	Payments to auditors (refer note 33.2)		**600,000**	800,000
	Property tax		**3,057,374**	3,057,782
	Repairs and maintenance - building		**15,049,495**	3,880,251
	Repairs and maintenance - others		**15,397,021**	11,558,925
	Travelling and conveyance expenses		**4,888,028**	5,437,519
	Other expenses		**4,515,239**	8,354,468
	Net loss on derecognition of property, plant and equipment		**-**	153,726
	Share of loss from joint venture		**5,766**	-
	Share of loss from limited liability partnership		**9,132,646**	7,150,830
	Provision for expected credit loss - loans		**11,333,748**	2,374,976
	Provision for expected credit loss - trade receivables		**1,202,600**	-
		Total	**90,094,848**	63,976,941

(All amounts are represented in ₹ unless otherwise stated)

33.1 Details of Corporate Social Responsibility (CSR) expenditure	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(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)	4,668,083	4,450,774
(b) Amount spent during the year		
Construction / acquisition of any asset		
On purposes other than Construction / acquisition of any asset		
- Promoting health care including peventive care and setting up home for orphans	4,520,000	1,200,000
- Promoting education, including special education and employment enhancing skills	150,000	-
Total	4,670,000	1,200,000

(c) Related party transactions in relation to CSR - ₹ 350,000 (previous year - ₹ NIL)

33.2 Payments to Auditors	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Statutory Auditor		
Audit and tax audit fees	500,000	700,000
For other services	100,000	100,000
Total	600,000	800,000

34 Expenditure in Foreign Currency	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Travelling, membership, business promotion and other expenses	25,826	3,271,376
Total	25,826	3,271,376

35 As per the Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Standard are given below :

(a) Defined contibution 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, 2020	Year Ended 31st March, 2019
Employer's Contribution to Provident Fund	979,579	1,009,741

(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

(All amounts are represented in ₹ unless otherwise stated)

per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability and is therefore a plan risk for the Company.

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
Changes in present value of obligations		
Present Value of Obligation at beginning of period	**3,944,781**	3,055,818
Interest cost	**301,179**	232,242
Current service cost	**687,163**	459,944
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	**(617,566)**	196,777
Present Value of Obligation at end of period	**4,315,557**	3,944,781
Interest Expenses		
Interest cost	**301,179**	232,242
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	**3,944,781**	3,055,818
Fair Value of the Assets at beginning report	**-**	-
Net Liability	**3,944,781**	3,055,818
Net Interest		
Interest expenses	**301,179**	232,242
Interest income	**-**	-
Net interest	**301,179**	232,242

(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (Gain)/loss on obligation		
Due to demographic assumption	(1,706,346)	333,323
Due to financial assumption	372,800	(32,303)
Due to experience	715,980	(104,243)
Total actuarial (gain)/loss	(617,566)	196,777
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	4,315,557	3,944,781
Fair Value of Plan Assets at end of period	-	-
Funded Status	(4,315,557)	(3,944,781)
Net Asset/(Liability) recognized in the balance sheet	(4,315,557)	(3,944,781)
Expense recognized in the statement of profit & loss		
Current service cost	687,163	459,944
Net Interest	301,179	232,242
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past service cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	988,342	692,186

(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(617,566)	196,777
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(617,566)	196,777
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	3,944,781	3,055,818
Adjustment to opening balance	-	-
Expenses as above	988,342	692,186
Contribution paid	-	-
Other Comprehensive Income(OCI)	(617,566)	196,777
Closing Net Liability	4,315,557	3,944,781
Projected service cost - 31st March, 2021		**831,458**

Key Actuarial Assumptions

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest / Discount Rate	5.59%	7.66%	
Rate of increase in compensation	10.00%	10.00%	10.00%
Annual increase in healthcare costs	-	-	-
Expected average remaining service	3.77	14.85	7.39
Employee Attrition Rate(Past service (PS))	PS: 0 to 44 : 20% PS: 44 to 47 : 0%	PS: 0 to 5 : 15% PS: 5 to 47 : 0%	PS: 0 to 5 : 37.5% PS: 5 to 47 : 0%

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2020 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31st March, 2020	As at 31st March, 2019
Discount rate	+1%	4 ,127,440	3,454,921
	-1%	4 ,520,590	4,533,309
Salary escalation rate	+1%	4 ,448,866	4,214,571
	-1%	4 ,180,311	3,675,221

The weighted average duration of the defined benefit obligation is 3.60 years (Previous year 13.36 years)

(All amounts are represented in ₹ unless otherwise stated)

Projected benefits payable:

Particulars	Year Ended 31st March, 2020
Expected benefits for year 1	682,204
Expected benefits for year 2	625,132
Expected benefits for year 3	602,908
Expected benefits for year 4	560,284
Expected benefits for year 5	497,359
Expected benefits for years 6 to 10	1,922,398

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjustments on plan assets
31st March, 2016	1,854,749	-	(1,854,749)	-
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)	-

36 Tax Expense

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	18,600,000	25,200,000
Deferred tax for the year	12,877,657	9,279,788
Tax Expense	31,477,657	34,479,788
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	91,493,451	114,196,425
Income tax rate	29.12%	27.82%
Income tax expenses	26,642,893	31,769,445
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	665,392	166,920
Disallowance under section 14A	491,611	486,921
Loss on derecognition of financial instruments	693,853	-
Depreciation on investment property	1,864,084	1,773,662
Share of loss from limited liability partnership and joint ventures	2,661,106	1,989,361
Others	237,286	-
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Deduction related to investment property	(1,778,568)	(1,659,015)
Others	-	(47,506)
Tax Expense	31,477,657	34,479,788

(All amounts are represented in ₹ unless otherwise stated)

37	Earnings Per Share (EPS)	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Profit for the year (₹)	60,015,794	79,716,637
	Weighted average number of shares outstanding during the year (Nos.)	28,449,775	27,957,652
	Earnings per share (Basic and Diluted) (₹)	2.11	2.85
	Face value per share (₹)	10.00	10.00

38 **Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:**
Loan and advances given to subsidiary and associate companies:

Particulars	Relationship	As at 31st March, 2020	Maximum balance outstanding during the year	As at 31st March, 2019
Intime Spectrum Tradecom Private Limited	Subsidiary	42,110,000	42,110,000	33,000,000
Kara Property Ventures LLP	Associate	1,133,092,443	1,133,092,443	944,855,243
Total		1,175,202,443		977,855,243

39 **Events after the reporting period:**

The Board of Directors at its meeting held on 27th June, 2020 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, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

40 **Segment Reporting**

As per Indian Accounting Standard 110 on “Consolidated Financial Statements”, Indian Accounting Standard 28 on “Investments in Associates and Joint Ventures” and Indian Accounting Standard 31 on “Interests in Joint Ventures” the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Indian Accounting Standard 108 “Operating Segments” is included under Notes to Consolidated Financial Statements.

41 **Lease Transactions**

(a) Company as lessor

The Company has given properties on operating lease and license fees amounting to ₹ 23,328,495 (previous year ₹22,846,854) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Not later than one year	18,401,434	18,433,475	21,250,896
Later than one year and not later than five years	51,827,860	18,439,641	32,763,008
Later than five years	-	-	367,435
Total	70,229,294	36,873,116	54,381,339

(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)

42 **Contingent liabilities and Commitments:**

Particulars	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee issued amount	**505,000,000**	5,000,000	5,000,000
Corporate guarantees given by the Company to banks against bank guarantees issued to associate and subsidiary companies - guarantee utilised amount	**3,615,000**	3,615,000	3,615,000
Income-Tax matters in respect of which appeal is pending	**182,233**	5,966,029	795,226

43 **Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":**

(i) **List of related parties and relationships:**

Name of the Party	**Relationship**
A. Names of related parties where control exists:	
Fine Estates Private Limited	Holding company
Crest Finserv Limited	Subsidiary
Crest Capital and Investment Private Limited	Subsidiary
Crest Wealth Management Private Limited (Now known as NAFA Asset Managers Private Limited)	Subsidiary (upto August 1, 2019)
Escort Developers Private Limited	Subsidiary
Crest Residency Private Limited	Subsidiary
Intime Spectrum Tradecom Private Limited	Subsidiary
Caladium Properties Private Limited	Subsidiary (upto June 29, 2018)
Ramayana Realtors Private Limited	Associate
Classic Mall Development Company Limited	Associate
Starboard Hotels Private Limited	Associate
Classic Housing Projects Private Limited	Associate
Edelweiss Fund Advisors Private Limited	Associate (upto June 27, 2018)
Tamarind Global Services Private Limited	Associate
TBOF Foods Private Limited	Associate (w.e.f. February 5, 2020)
Kara Property Ventures LLP	Associate
Alpha Asset Advisors LLP	Associate (w.e.f. August 3, 2018)
Trinity Ventures	Joint venture
B. Others with whom transactions have taken place:	
Priyanka Finance Private Limited	Fellow subsidiary
HJB Developers & Builders Private Limited	Fellow subsidiary
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
Eve Foundation	Entity wherein relative of KMP have significant influence
C. Key managerial personnel and their relatives with whom transactions have taken place:	
Vijay Choraria - Managing Director	Key managerial personnel (KMP)
Sunita Choraria	Relative of KMP
Nishka Choraria	Relative of KMP

(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	**4,015,296**	**117,820,047**	-	-	-	-	**121,835,343**
	(2,765,258)	(100,607,703)	(-)	(7,791,781)	(-)	(4,038,904)	(115,203,646)
Services charged	-	**60,000,000**	-	**59,265**	-	-	**60,059,265**
	(-)	(60,000,000)	(-)	(24,840)	(-)	(-)	(60,024,840)
Interest paid	-	**22,476,947**	-	-	-	-	**22,476,947**
	(-)	(2,724,315)	(-)	(-)	(-)	(-)	(-)
Rent paid	-	-	-	**300,000**	-	-	**300,000**
	(-)	(-)	(-)	(300,000)	(-)	(-)	(300,000)
Managerial remuneration	-	-	-	-	**4,388,400**	-	**4,388,400**
	(-)	(-)	(-)	(-)	(4,478,400)	(-)	(4,478,400)
Travelling expenses	-	**663,524**	-	-	-	-	**663,524**
	(-)	(568,402)	(-)	(-)	(-)	(-)	(568,402)
Corporate social responsibility expenditure	-	-	-	-	-	**350,000**	**350,000**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Share of profit / (loss) from joint venture			**(5,766)**	-	-	-	**(5,766)**
	(-)	(-)	(6,006)	(-)	(-)	(-)	(6,006)
Share of loss from limited liability partnership	-	**(9,132,646)**	-	-	-	-	**(9,132,646)**
	(-)	(7,150,830)	(-)	(-)	(-)	(-)	(7,150,830)
Sale of property, plant and equipment	-	-	-	-	-	-	-
	(-)	(225,625)	(-)	(-)	(-)	(-)	(225,625)
Subscription of investment	**150,000,000**	-	-	-	-	-	**150,000,000**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Net loans advances given / (returned)	**9,110,000**	**188,237,200**	-	-	-	-	**197,347,200**
	(21,943,260)	(101,678,990)	(-)	(-)	(-)	(-)	(123,622,250)
Net intercorporate deposits taken / (repaid)	-	**375,000,000**	-	-	-	-	**375,000,000**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	**500,000,000**	-	-	-	-	-	**500,000,000**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March, 2020							
Loans	**42,110,000**	**1,133,092,443**	-	-	-	-	**1,175,202,443**
	(33,000,000)	(944,855,243)	(-)	(-)	(-)	(-)	(977,855,243)
Trade receivables	-	**7,666,238**	-	-	-	**37,490**	**7,703,728**
	(-)	(5,666,230)	(-)	(-)	(-)	(7,550)	(5,673,780)
Other financial liabilities	-	-	-	-	-	-	-
	(-)	(2,451,883)	(-)	(-)	(-)	(-)	(-)
Intercorporate deposits taken	-	**395,229,252**	-	-	-	-	**395,229,252**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	**500,000,000**	**5,000,000**	-	-	-	-	**505,000,000**
	(-)	(5,000,000)	(-)	(-)	(-)	(-)	(5,000,000)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	-	-	-	**359,441,524**	**553,255,143**	-	**912,696,667**
	(-)	(-)	(-)	(466,114,946)	(607,685,711)	(-)	(1,073,800,657)

(All amounts are represented in ₹ unless otherwise stated)

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

Particulars	Relationship	2019-20	2018-19
Interest income			
Caladium Properties Private Limited	Subsidiary	-	306,733
Intime Spectrum Tradecom Private Limited	Subsidiary	4,015,292	2,458,521
Escort Developers Private Limited	Associate	4	4
Classic Housing Projects Private Limited	Associate	42	42
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	117,819,848	100,607,504
Priyanka Finance Private Limited	Fellow subsidiary	-	7,791,781
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	4,038,904
Services charged			
Fine Estates Private Limited	Holding company	59,265	24,840
Classic Mall Development Company Limited	Associate	60,000,000	60,000,000
Interest expense			
Classic Mall Development Company Limited	Associate	22,476,947	2,724,315
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	300,000
Managerial remuneration			
Vijay Choraria	KMP	3,510,000	3,600,000
Nishka Choraria	Relative of KMP	878,400	878,400
Travelling expenses			
Tamarind Global Services Private Limited	Associate	663,524	568,402
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	350,000	-
Share of profit/(loss) from joint ventures			
Trinity Ventures	Joint venture	5,766	6,006
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	9,132,646	7,150,830
Sale of property, plant and equipment			
Classic Mall Development Company Limited	Associate	-	225,625
Subscription of investment			
Crest Capital and Investment Private Limited	Subsidiary	150,000,000	-
Net loans given /(returned)			
Caladium Properties Private Limited	Subsidiary	-	(11,056,740)
Intime Spectrum Tradecom Private Limited	Subsidiary	9,110,000	33,000,000
Kara Property Ventures LLP	Associate	188,237,200	101,678,990
Intercorporate deposit taken			
Classic Mall Development Company Limited	Associate	375,000,000	-
Corporate guarantee given			
Crest Capital and Investment Private Limited	Subsidiary	500,000,000	-

(All amounts are represented in ₹ unless otherwise stated)

(iv) Balances as at 31st March, 2020:

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Loans				
Kara Property Ventures LLP	Associate	**1,133,092,443**	944,855,243	844,098,569
Intime Spectrum Tradecom Private Limited	Subsidiary	**42,110,000**	33,000,000	-
Caladium Properties Private Limited	Subsidiary	**-**	-	10,381,740
Trade receivables				
Fine Estates Private Limited	Associate	**37,490**	7,550	24,687
Classic Mall Development Company Limited	Associate	**7,666,238**	5,666,238	-
Intercorporate Deposits Taken				
Classic Mall Development Company Limited	Associate	**395,229,252**	-	-
Other Financial Liabilities				
Classic Mall Development Company Limited	Associate	**-**	2,451,883	-
Corporate guarantee given				
Crest Capital and Investment Private Limited	Subsidiary	**500,000,000**	-	-
Tamarind Global Services Private Limited	Associate	**5,000,000**	5,000,000	5,000,000
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts				
Vijay Choraria	KMP	**373,534,381**	374,628,238	381,900,000
Sunita Choraria	Relative of KMP	**179,720,762**	233,057,473	257,111,209
Fine Estates Private Limited	Holding company	**179,720,762**	233,057,473	257,111,209
Priyanka Finance Private Limited	Fellow subsidiary	**179,720,762**	233,057,473	257,111,209

44 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101 “First Time Adoption of Indian Accounting Standards”, and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

i Mandatory Exceptions to Retrospective Application

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of Financial Assets

The Company has classified the financial assets as per para 4.1.2 of Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

ii Optional Exemptions from Retrospective Application

(a) Deemed cost for Property Plant and equipment and Intangible assets

The Company has elected to continue with carrying value of all of its property plant and equipment and intangible assets recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Deemed cost for Investment Property

The Company has elected to continue with carrying value for its investment property recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(c) Investment in Subsidiary, Associates and Joint Ventures

The Company has elected to measure its investments in subsidiaries, associates and joint ventures at previous GAAP carrying value as deemed cost on the date of transition.

(d) Designation of previously recognised financial instruments

The Company has designated certain investment in equity instruments as at fair value through other comprehensive income in accordance with Para 5.7.5 of Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

iii Reconciliation between previous GAAP and Ind AS

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" the following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS:

- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 and

- Reconciliation of total comprehensive income for the year ended 31st March, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 :

(Amount in ₹)

Particulars	Notes	As at 31st March, 2019	As at 1st April, 2018
Total Equity / Shareholders' Funds as per previous GAAP		3,279,109,469	2,668,633,931
Ind AS Adjustments:			
Measurement impact of financial instruments fair valued through other comprehensive income	(a)	10,490,375	13,320,015
Measurement impact of financial instruments fair valued through profit and loss account	(b)	493,768	57,810
Impairment of financial instruments		(1,449,839)	(2,385,325)
Remeasurement of defined benefit obligations	(c)	-	(7,148)
Impact of Ind AS 116	(g)	(693,688)	(49,468)
Deferred tax impacts on above	(d)	5,132,051	5,115,912
Total Ind AS Adjustments		13,972,667	16,051,796
Total equity as per Ind AS		3,293,082,136	2,684,685,727

- Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019 :

(Amount in ₹)

Particulars	Notes	Year Ended 31st March, 2019
Net profit / (loss) as per previous GAAP		79,318,338
Ind AS adjustments		
Gain / Loss on Equity instruments classified as fair valued through other comprehensive income	(a)	(491,688)
Fair Valuation of Investments through profit and loss account	(b)	435,958
Remeasurement of defined benefit obligations recognised in other comprehensive income	(c)	196,777
Impairment of financial instruments		935,486
Impact of Ind AS 116	(g)	(644,220)
Others		7,148
Deferred tax impacts	(d)	(41,162)
Total effect of transition to Ind AS.		398,299
Net profit after tax (before OCI) as per Ind AS		79,716,637
Other comprehensive income		
Items that will not be reclassified to profit and loss account		
Fair valuation of equity instruments through other comprehensive income including realised gain	(a)	(2,337,952)
Remeasurement of defined benefit obligations recognised in other comprehensive income	(c)	(196,777)
Tax impacts on above	(d)	57,301
Total other comprehensive income		(2,477,428)
Total comprehensive income as per Ind AS		77,239,209

(All amounts are represented in ₹ unless otherwise stated)

Notes:

(a) Classification and Measurement of Financial assets at Fair Valued through Other Comprehensive Income (FVTOCI):

Under previous GAAP, the Company accounted for its long term investments in quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the Company has designated these investments as FVTOCI as per conditions prescribed in Ind AS 109 for equity shares.

At the date of transition to Ind AS, the difference between the instruments fair value and Carrying value as per previous GAAP has been recognised as a separate component of equity, in FVTOCI reserve, net of related taxes if any.

(b) Classification and measurement of Financial Asset at Fair Valued through Profit and Loss Account (FVTPL):

Under previous GAAP, the Company accounted for its current investment in Mutual fund at lower of cost and net realisable value. Under Ind AS the company has classified these investment as FVTPL as per conditions prescribed in Ind AS 109. At the date of transition to Ind AS, the difference between the fair value and carrying value as per previous GAAP has been recognised in retained earnings net of related taxes.

(c) Re-measurement gains / losses of Defined benefits plans:

Under Ind AS -19 Employee Benefits, actuarial gain & losses are recognised in other comprehensive income and not reclassified to Profit and Loss in a subsequent period. The adjustment reflects the impact for the periods subsequent to the date of transition as transfer from Profit and Loss to other comprehensive income.

(d) Deferred tax:

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per Ind AS 12, the deferred tax is required to be created on such adjustments, accordingly the Company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(e) Reclassification of current tax:

Under Ind AS 12 Income taxes, the current tax and deferred tax relating to items recognised in other comprehensive income shall be recognised in other comprehensive income, hence the current tax on gain or loss on equity instruments classified as FVTOCI and remeasurement gains/loss on defined benefit plans recognised in profit and loss account as per previous GAAP is reclassified.

(f) Reclassification of Investment Property:

Under Ind AS 40 Investment Property, the investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, hence accordindly the Company has reclassified investment property under Ind AS from property, plant and equipment as previously recognised under GAAP.

(g) Leased Asset:

The Company's lease asset classes primarily consist of leases of office premises taken on operating lease. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases which are recognised on a straight-line basis over the term of the lease. ROU are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortised cost at the present value of the future lease payments. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing as on 1st April, 2019 using the retrospective method and has taken the cumulative adjustment to retained earnings on the date of transition i.e. 1st April, 2018. Acc

(h) Reconciliation of Statement of Cash Flows:

There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.

(All amounts are represented in ₹ unless otherwise stated)

45 **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, 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
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	-	-	-	-
Deposits	395,229,252	-	-	-	-
Total	**1,015,640,583**	-	-	-	-

	As at 31st March, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	21,785,555	-	-	-	-
Bank Balance other than cash and cash equivalents	345,136	-	-	-	-
Receivables	13,899,789	-	-	-	-
Loans	1,431,346,553	-	-	-	-
Investments in debentures of other companies	20,000,000	-	-	-	
Other financial assets	10,290,581	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	121,478,687	-	121,478,687	-	121,478,687
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	18,180,000	18,180,000	-	-	18,180,000
Total	**1,637,326,301**	**18,180,000**	**121,478,687**	-	**139,658,687**
Financial Liabilities					
At Amortised Cost					
Trade payables	3,362,394	-	-	-	-
Borrowings (other than debt securities)	621,048,429	-	-	-	-
Other financial liabilities	59,790,449	-	-	-	-
Deposits	-	-	-	-	-
Total	**684,201,272**	-	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

	As at 1st April, 2018				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	6,797,322	-	-	-	-
Bank Balance other than cash and cash equivalents	318,879	-	-	-	-
Receivables	17,328,590	-	-	-	-
Loans	1,036,946,595	-	-	-	-
Other financial assets	16,312,252	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	13,668,723	-	13,668,723	-	13,668,723
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	21,538,250	21,538,250	-	-	21,538,250
Total	**1,112,910,611**	**21,538,250**	**13,668,723**	**-**	**35,206,973**
Financial Liabilities					
At Amortised Cost					
Trade payables	2,472,957	-	-	-	-
Borrowings (other than debt securities)	654,801,973	-	-	-	-
Other financial liabilities	62,674,808	-	-	-	-
Deposits	-	-	-	-	-
Total	**719,949,738**	**-**	**-**	**-**	**-**

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

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

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

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

(All amounts are represented in ₹ unless otherwise stated)

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 31st March, 2020 and 31st March, 2019.

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

46 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.

<u>Trade receivables</u>

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 approch:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Within the credit period	8,093,776	6,019,851	811,250
1-45 days past due	4,051,698	2,277,303	1,888,425
45-90 days past due	1,979,567	2,266,992	3,593,908
90-120 days past due	765,211	52,894	1,254,572
120-150 days past due	142,983	241,879	1,691,072
151-181 days past due	350,899	32,223	1,025,296
181-240 days past due	392,158	7,127	1,345,069
241-300 days past due	347,833	195,646	1,524,133
301-360 days past due	580,116	1,422,419	326,582
More than 360days	1,394,405	1,892,331	6,253,608
Gross Carrying Value	18,098,646	14,408,665	19,713,915
Less: Expected credit loss (Impairment loss allowance)	1,711,476	508,876	2,385,325
Net Carrying Value	16,387,170	13,899,789	17,328,590

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening balance	508,876	2,385,325	2,385,325
Add / (Less) : Impairment loss allowance for the year	1,202,600	(1,876,449)	-
Closing balance	1,711,476	508,876	2,385,325

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 ₹7,540,174 (31st March, 2019: ₹121,478,687, 1st April, 2018: ₹13,668,723).

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 (31st March, 2019: ₹5,000,000, 1st April, 2018: ₹5,000,000) in favour of its subsidiaries and associates.

(All amounts are represented in ₹ unless otherwise stated)

(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, 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	79,985
Deposits	395,229,252	395,229,252	-	-	-
Total	1,015,640,583	461,384,484	105,965,454	144,767,280	303,523,365
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	658,767,562	-	1,133,092,443	-
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	723,865,632	92,232	1,133,739,320	10,265,705
As at 31st March, 2019	**Carrying amount**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Financial liabilities					
Trade Payables	3,362,394	3,362,394	-	-	-
Borrowings (other than debt securities)	621,048,429	43,748,544	89,267,812	129,974,406	358,057,667
Other financial liabilities	59,790,449	10,896,260	12,074,807	36,713,241	106,141
Deposits	-	-	-	-	-
Total	684,201,272	58,007,198	101,342,619	166,687,647	358,163,808
Financial Assets					
Cash and Cash Equivalents	21,785,555	21,785,555	-	-	-
Bank balances other than cash and cash equivalents	345,136	50,221	88,859	99,915	106,141
Trade Receivables	13,899,789	13,899,789	-	-	-
Loans	1,431,346,553	486,491,310	-	944,855,243	-
Investments (other than investment in subsidiaries and associates)	159,658,687	159,658,687	-	-	-
Other financial assets	10,290,581	8,616,761	-	-	1,673,820
Total	1,637,326,301	690,502,323	88,859	944,955,158	1,779,961

(All amounts are represented in ₹ unless otherwise stated)

As at 1st April, 2018	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	2,472,957	2,472,957	-	-	-
Borrowings (other than debt securities)	654,801,973	29,068,153	64,486,537	74,610,917	486,636,366
Other financial liabilities	62,674,808	7,785,222	17,719,686	37,056,384	113,516
Deposits	-	-	-	-	-
Total	719,949,738	39,326,332	82,206,223	111,667,301	486,749,882
Financial Assets					
Cash and Cash Equivalents	6,797,322	6,797,322	-	-	-
Bank balances other than cash and cash equivalents	318,879	35,120	86,735	83,508	113,516
Trade Receivables	17,328,590	17,328,590	-	-	-
Loans	1,036,946,595	192,848,027	-	844,098,568	-
Investments (other than investment in subsidiaries and associates)	38,332,388	38,332,388	-	-	-
Other financial assets	16,312,252	14,507,812	-	-	1,804,440
Total	1,116,036,026	269,849,259	86,735	844,182,076	1,917,956

(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, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed rate borrowings	**403,068,297**	7,579,588	10,851,351
Floating rate borrowings	**556,892,487**	613,468,840	643,950,622
Total borrowings	**959,960,784**	621,048,428	654,801,973

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, 2020 would decrease / increase by ₹22.81 Lakhs (for the year ended 31st March, 2019 would decrease / increase by ₹31.15 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

(All amounts are represented in ₹ unless otherwise stated)

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries and associates as at 31st March, 2020, 31st March, 2019 and 1st April, 2018 was ₹6,070,100, ₹18,180,000 and ₹24,663,665 respectively. A 2% change in price of equity instruments held as at 31st March, 2020, 31st March, 2019 and 1st April, 2018 would result in:

% Change	Profit or Loss		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
2% Increase	**121,402**	363,600	493,273
2% Decrease	**(121,402)**	(363,600)	(493,273)

47 **Capital Management**

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
Total debt (bank, other borrowings and deposits)	**959,960,785**	621,048,429
Less: Cash and cash equivalents	**4,790,227**	21,785,555
Less: Liquid investments in mutual funds	**7,540,174**	121,478,687
Adjusted net debt	**947,630,384**	477,784,187
Total equity	**3,324,276,906**	3,293,082,136
Adjusted net debt to equity ratio	**0.29**	0.15

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) .

48 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.

(All amounts are represented in ₹ unless otherwise stated)

49 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	1,793,202,443	10,499,649	1,782,702,794	4,483,006	6,016,643
	Stage 2	-	-	-	-	-
Subtotal		1,793,202,443	10,499,649	1,782,702,794	4,483,006	6,016,643
Non-Performing Assets (NPA)						
Substandard	Stage 3	15,000,000	5,842,789	9,157,211	1,500,000	4,342,789
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		27,600,000	18,442,789	9,157,211	14,100,000	4,342,789
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**	**1,793,202,443**	**10,499,649**	**1,782,702,794**	**4,483,006**	**6,016,643**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**27,600,000**	**18,442,789**	**9,157,211**	**14,100,000**	**4,342,789**
	Total	**1,820,802,443**	**28,942,438**	**1,791,860,005**	**18,583,006**	**10,359,432**

50 Public Disclosure on Liquidity Risk (Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies):

(a) Funding Concentration based on significant counter party (both deposits and borrowings):

Number of Significant Counter parties	Amount (₹ crore)	% of Total Deposits	% of Total Liabilities
3	95.21	N.A.	89.79%

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
96.00	100.00%

Note : Borrowings includes intercorporate deposits availed.

(All amounts are represented in ₹ unless otherwise stated)

(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.

51 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
Liabilites 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	**564,731,533**	-
		(621,048,429)	-
d)	Inter-corporate loans and borrowings	**395,229,252**	-
e)	Commercial paper	(2,451,883)	-
f)	Public Deposits	-	-
g)	Other Loans (specify nature)	-	-
2)	Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a)	In form of Unsecured Debentures	-	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
c)	Other Public Deposits	-	-
Assets side:		**Amount outstanding**	
3)	Break up of loans and advances including bills receivable (other than those included in (4) below)		
a)	Secured		-
b)	Unsecured		**1,820,802,443**
			(1,448,955,243)
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		-

(All amounts are represented in ₹ unless otherwise stated)

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	7,540,174
		(121,478,687)
	Government securities	-
	Others (please specify)	-
	Total	**7,540,174**
	Total	(121,478,687)
b)	Long term investments	
	i) Quoted	
	Shares - Equity	6,070,100
		(18,180,000)
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	
	ii) Unquoted	
	Shares - Equity	1,701,268,771
		(1,536,867,497)
	- Preference	-
		-
	Debentures and bonds	201,956,400
		(201,956,400)
	Units of mutual funds	-
	Government securities	-
	Others	2,745,489
		(22,751,255)
	Total	**1,919,580,934**
	Total	(1,901,233,839)

(All amounts are represented in ₹ unless otherwise stated)

6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	**Amount net of provisions**		
	Category	**Secured**	**Unsecured**	**Total**
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	42,110,000	42,110,000
		-	(33,000,000)	(33,000,000)
	ii) Companies in the same group	-	-	-
		-	-	-
	iii) Other related parties	-	1,133,092,443	1,133,092,443
		-	(944,855,243)	(944,855,243)
b)	Other than related parties	-	633,000,000	633,000,000
		-	(458,500,000)	(458,500,000)
	Total	-	**1,808,202,443**	**1,808,202,443**
	Total	-	(1,436,355,243)	(1,436,355,243)
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		**Market value / Fair value / Breakup value / NAV**	**Book value (net of provision)**
	Category			
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries		296,786,130	296,786,130
			(182,384,866)	(182,384,866)
	ii) Companies in the same group		1,606,439,041	1,606,439,041
			(1,556,439,031)	(1,556,994,031)
	iii) Other related parties		2,745,489	2,745,489
			(2,751,255)	(2,751,255)
b)	Other than related parties		13,610,274	13,610,274
			(159,658,687)	(159,658,687)
	Total		**1,919,580,934**	**1,919,580,934**
	Total		(1,901,233,839)	(1,901,788,839)
8)	Other Information		**2019-20**	**2018-19**
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.

52 The Company has been assigned a issuer rating of ' CARE BBB (IS) Stable' by CARE Ratings Limited.

53 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.

54 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

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

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 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated financial statements

independent auditor's report

To the Members of

CREST VENTURES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2020, 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, 2020, its profit including other comprehensive loss, 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 55 of the Statement, 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, 2020.

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 loss, 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 three subsidiaries, whose financial statements reflect total assets of ₹ 459,229,327 as at March 31, 2020, total revenue of ₹ 298,631,654, total profit of ₹ 40,357,146 total comprehensive income of ₹ 39,055,271 and net cash outflows of ₹ 3,105,390 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 ₹ 332,409,169 for the year ended March 31, 2020 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 auditors'.

We have relied on the unaudited financial statements of two associates with Group's share of loss of ₹ 1,205,463, for the year ended March 31, 2020 and one joint venture with total assets of ₹ 2,495,489 as at March 31, 2020 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.

The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 14, 2019 and May 16, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

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, 2020 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 is disqualified as on March 31, 2020 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company to its directors and the reports of the statutory auditors of its subsidiary companies, its associates and joint venture incorporated in India, are in accordance with the provisions of Section 197 of the Act;

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

   i. The consolidated financial statements disclose the impact of pending litigations on 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, 2020 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: 20136007AAAAEJ9636

Place: Mumbai
Date: June 27, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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, 2020 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, 2020, 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: 20136007AAAAEJ9636

Place: Mumbai
Date: June 27, 2020

consolidated balance sheet as at 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Financial Assets				
Cash and Cash Equivalents	6	**30,075,050**	51,681,880	35,906,850
Bank Balance other than Cash and Cash Equivalents	7	**10,580,261**	9,637,824	125,923,025
Receivables	8	**47,953,608**	39,663,147	54,390,941
Loans	9	**2,041,624,926**	1,561,366,119	1,064,814,522
Investments	10	**3,978,951,466**	3,690,024,637	3,145,091,026
Other Financial Assets	11	**58,457,175**	40,980,723	28,872,494
		6,167,642,486	5,393,354,330	4,454,998,858
Non-Financial Assets				
Inventories	12	**86,580,653**	102,908,477	133,372,185
Current Tax Assets (net)	13	**38,901,032**	52,111,892	51,144,488
Deferred Tax Assets (net)	14	**101,240,862**	120,820,882	131,112,605
Investment Property	15	**370,215,319**	373,625,116	380,000,610
Property, Plant and Equipment	16	**41,318,680**	36,543,375	52,980,508
Intangible Assets	17	**1,663,562**	410,489	207,371
Goodwill on Consolidation		**-**	-	14,010,605
Other Non-Financial Assets	18	**23,084,815**	21,702,218	21,186,962
		663,004,923	708,122,449	784,015,334
TOTAL ASSETS		**6,830,647,409**	6,101,476,779	5,239,014,192
LIABILITIES AND EQUITIES				
LIABILITIES				
Financial Liabilities				
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	19	**343,719**	287,077	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	**10,203,357**	10,419,544	9,980,117
Debt Securities	20	**3,400,000**	3,400,000	3,400,000
Borrowings (other than debt securities)	21	**564,731,533**	621,048,429	654,801,974
Other Financial Liabilities	22	**60,571,960**	67,680,929	73,232,634
Deposits	23	**395,229,252**	20,000,000	-
		1,034,479,821	722,835,979	741,414,725
Non-Financial Liabilities				
Current Tax Liabilities (net)	24(i)	**37,712,270**	36,295,204	69,420,304
Provisions	24(ii)	**21,605,413**	19,849,930	19,076,139
Other Non-Financial Liabilities	25	**23,252,990**	24,869,558	34,586,056
		82,570,673	81,014,692	123,082,499
EQUITY				
Equity Share Capital	26	**284,497,750**	284,497,750	260,547,750
Other Equity	27	**5,429,099,165**	5,006,184,194	4,015,618,071
Total Equity		**5,713,596,915**	5,290,681,944	4,276,165,821
Non Controlling Interest		**-**	6,944,164	98,351,147
TOTAL LIABILITIES AND EQUITY		**6,830,647,409**	6,101,476,779	5,239,014,192

The accompanying notes (1 - 56) form integral part of the consolidated financial statements.

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated statement of profit and loss for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from Operations			
Interest Income	28	217,933,305	177,368,889
Net Gain on Derecognition of Financial Instruments under Cost Category		23,717,957	7,363,566
Net Gain on Fair Value Changes	29	5,986,500	3,090,124
Dividend Income		61,752	-
Income from Debt Trading		17,323,998	-
License Fees		23,328,495	22,846,854
Brokerage and Related Services	30	247,304,510	211,079,039
Real Estate and Related Services	31	130,760,432	101,271,513
Total Revenue from Operations		666,416,949	523,019,985
Other Income	32	9,367,364	8,094,413
Total Income		675,784,313	531,114,398
Expenses			
Finance Cost	33	100,754,088	84,036,550
Cost of Construction and Development		1,453,437	2,920,146
Variation in Inventories	34	16,327,824	(2,920,146)
Employee Benefits Expenses	35	153,171,728	149,270,730
Depreciation, Amortisation and Impairment	36	29,234,987	28,996,703
Other Expenses	37	224,124,140	168,222,951
Total Expenses		525,066,204	430,526,934
Add: Share of Profit from Associates		349,412,583	389,311,140
Profit Before Tax		500,130,692	489,898,604
Tax Expense			
Current Tax		34,261,559	28,095,100
Tax for Earlier Years		1,533,253	(1,620,687)
Net Current Tax		35,794,812	26,474,413
Deferred Tax		12,402,270	10,179,688
Total Tax Expense	41	48,197,082	36,654,101
Profit After Tax (A)		451,933,610	453,244,503
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans		(1,185,746)	275,532
Tax impacts on above		321,601	(65,500)
Net gain / (loss) on equity instruments designated at FVTOCI		(12,109,900)	(2,337,952)
Tax impacts on above		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the Year (B)		(12,974,045)	(2,127,920)
Total Comprehensive Income for the Year (A+B)		438,959,565	451,116,583
Net Profit attributable to :			
Owners of parent		453,034,085	478,529,424
Non-controlling interests		(1,100,475)	(25,284,921)
Other Comprehensive Income attributable to :			
Owners of parent		(12,970,259)	(2,206,377)
Non-controlling interests		(3,786)	78,457
Total Comprehensive Income attributable to :			
Owners of parent		440,063,826	476,323,047
Non-controlling interests		(1,104,261)	(25,206,464)
Basic and Diluted Earnings per share (In ₹) (Nominal value per share ₹ 10)	42	15.89	16.21

The accompanying notes (1 - 56) form integral part of the consolidated financial statements.

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated cashflow statement for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A	**CASHFLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax as per Statement of Profit and Loss	500,130,692	489,898,604
	Less: Share of Profit from Associates	349,412,583	389,311,140
	Profit Before Tax and Share of Profit from Associates	150,718,109	100,587,464
	Adjustments for:		
	Depreciation, Amortisation and Impairment	29,234,987	28,996,703
	Net gain / (loss) on Derecognition of Financial Instruments under Cost Category	(23,717,957)	(7,363,566)
	Net gain on Fair Value Changes	(4,143,120)	(3,090,124)
	Dividend Income	(61,752)	-
	Interest Income	(20,016,123)	(14,411,996)
	Interest on Income Tax Refund	(1,874,518)	(937,630)
	Preliminary and Pre-operative Expenditure w/off	216,440	216,440
	Share Issue Expenditure	1,791,440	-
	Interest on Lease Liability	680,340	719,981
	Finance Cost	11,527	17,761
	Provision for Gratuity	3,637,301	3,238,589
	Provision for Compensated Absences	(703,255)	912,207
	Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	(159,276)	100,800
	Excess Provision Written Back	(7,249,998)	(5,189,929)
	Provision for Expected Credit Loss	12,736,846	2,375,025
	Share of loss from Limited Liability Partnership	34,835,134	10,190,219
	Operating profit before working capital changes	175,936,125	116,361,944
	Adjustments for:		
	(Increase) / Decrease in Trade receivables	(16,595,163)	4,894,607
	(Increase) / Decrease in Loans	(540,938,939)	(513,307,504)
	(Increase) / Decrease in Trading Investments	(70,806,505)	-
	(Increase) / Decrease in Other Financial Assets	(31,619,296)	(284,652)
	(Increase) / Decrease in Other Non-Financial Assets	11,895,762	(7,883,302)
	(Increase) / Decrease in Inventories	16,327,824	(2,920,146)
	Increase / (Decrease) in Trade Payables	2,179,157	2,582,616
	Increase / (Decrease) in Other Financial Liabilities	(3,507,146)	4,865,744
	Increase / (Decrease) in Provisions	(1,317,787)	(198,318)
	Increase / (Decrease) in Other Non-Financial Liabilities	8,517,859	22,645,559
	Net adjustments	(625,864,234)	(489,605,396)
	Cash generated from / (used in) operations	(449,928,109)	(373,243,452)
	Direct taxes paid (net of refunds)	(20,719,251)	(58,054,071)
	NET CASH USED IN OPERATING ACTIVITIES	(470,647,360)	(431,297,523)

(All amounts are represented in ₹ unless otherwise stated)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
B	**CASHFLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property	(19,640,983)	(2,662,685)
	Sale of Property, Plant and Equipment	473,640	262,688
	Purchase of Other Investments	(530,316,072)	(681,950,000)
	Purchase / Subscription of Investments in Subsidiaries and Associates	(50,000,010)	(45,608,289)
	Proceeds from Sale of Investments in Subsidiaries and Associates	33,216,000	20,540,000
	Proceeds from Sale of Other Investments	700,668,923	527,632,017
	Dividend Income	61,752	-
	Movement in Other Bank Balances	(842,994)	116,181,865
	Interest Received	12,818,325	12,013,924
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	146,438,581	(53,590,480)
C	**CASHFLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings (Other than Debt Securities)	433,402,107	-
	Repayment of Borrowings (Other than Debt Securities)	(489,719,002)	(33,753,545)
	Increase in Intercorporate Deposits	395,229,252	20,000,000
	Payment of Lease Liabilities	(16,773,455)	(15,069,202)
	Proceeds from Issue of Equity Shares including Securities Premium	-	549,652,500
	Share issue expenditure	(1,791,440)	(1,346,445)
	Dividend Paid (including dividend distribution tax)	(17,148,855)	(17,148,855)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	303,198,607	502,334,453
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(21,010,172)	17,446,450
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53,280,880	35,906,850
	LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	2,195,658	72,420
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	30,075,050	53,280,880

Notes:

1 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).

2. Cash and cash equivalents comprises of :

Cash and cash equivalents	30,075,050	51,681,880
Add: Investment in liquid mutual funds	-	1,599,000
Cash and cash equivalents in the statement of cashflow	30,075,050	53,280,880

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 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

consolidated statement of changes in equity for the year ended 31st march, 2020

(All amounts are represented in ₹ unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At the Beginning of the Year	27	284,497,750	260,547,750	260,547,750
Changes in Equity Share Capital during the Year		-	23,950,000	-
At the End of the Year		**284,497,750**	**284,497,750**	**260,547,750**

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, 2018	59,500,000	-	1,691,263,083	215,011,000	2,036,523,973	-	13,320,015	4,015,618,071
Profit for the Year	-	-		-	478,529,424	-	-	478,529,424
Other Comprehensive Income (net of tax)	-	-		-	-	131,575	(2,337,952)	(2,206,377)
Total comprehensive income for the year ended 31st March, 2019	-	-	-	-	478,529,424	131,575	(2,337,952)	476,323,047
Transactions with owners in their capacity as owners								
On acquisition of Subsidiaries	-	7,035,876	-	-	-	-	-	7,035,876
Preferential Issue of Equity Shares	-	-	525,702,500	-	-	-	-	525,702,500
Share Issue Expenditures	-	-	(1,346,445)	-	-	-	-	(1,346,445)
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	15,863,700	(15,863,700)	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments	-	-	-	-	491,688	-	(491,688)	-
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, 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 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

The accompanying notes (1 - 56) form integral part of the consolidated financial statements.

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

For and on behalf of the Board of Directors

Ashutosh Jethlia
Partner
Membership No. 136007

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place : Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

notes to the consolidated financial statements for the year ended 31st march, 2020

1 **CORPORATE INFORMATION**

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

The consolidated financial statements comprise financial statements of Crest Ventures Limited ("the Company"), its subsidiaries, associates and joint venture (collectively, the ‘Group’) for the year ended 31st March, 2020.

The audited consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Director on 27th June, 2020. The Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders in its annual general meeting.

2 **BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:**

These financial statements are the consolidated financial statements of the Group prepared in accordance with 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 consolidated financial statements up to year ended 31st March, 2019 were prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, along with other relevant provisions of the Act and the NBFC Master Directions issued by the RBI (Indian GAAP or previous GAAP).

These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS. Refer note 49 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group’s financial position, financial performance and cash flows.

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 amortised 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 amortised cost:

A Financial asset is measured at the amortised 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 amortised 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 amortised 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 amortised 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 amortised 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 I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the 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 amortised on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

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

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

Derecognition:

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

4.13 Investment Property and Depreciation

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

Depreciation on Investment Property is provided using the written down value 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.

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 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) Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(All amounts are represented in ₹ unless otherwise stated)

6	Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Cash on hand	83,384	123,895	143,171
	Balances with banks			
	- In current accounts	18,684,483	37,797,046	22,106,575
	- In fixed deposit	11,307,183	13,760,939	13,657,104
	Total	30,075,050	51,681,880	35,906,850

7	Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Bank balances in unpaid dividend accounts	320,973	345,136	318,879
	Bank balances in exchange due accounts	55,545	70,271	116,879
	Fixed deposits with bank (refer note 7.1)	10,203,743	9,222,417	125,487,267
	Total	10,580,261	9,637,824	125,923,025

7.1) Deposits with maturity more than three months.

Deposits aggregating to ₹533,960 (31st March, 2019: ₹NIL; 1st April, 2018: ₹NIL) is pledged with MCGM as bank guarantee, deposits aggregating to ₹NIL (31st March, 2019: ₹NIL; 1st April, 2018: ₹73,035,208) are pledged with banks as bank guarantee, deposits aggregating to ₹7,894,609 (31st March, 2019: ₹7,447,243; 1st April, 2018: ₹7,021,937) are under lien with The Foreign Exchange Dealers' Association of India and deposit of ₹1,775,174 (31st March, 2019: ₹1,775,174; 1st April, 2018: ₹1,775,174) is under lien with Fixed Income Money Market and Derivatives Association of India.

8	Receivables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Trade receivables - Unsecured, considered good			
	- from related parties (refer note 48)	7,703,728	5,673,788	24,687
	- from others	41,416,229	34,708,164	57,371,833
	Trade receivables - credit impaired	1,336,984	-	-
		50,456,941	40,381,952	57,396,520
	Less: Allowance for doubtful trade receivables	2,503,333	718,805	3,005,579
	Total	47,953,608	39,663,147	54,390,941

9	Loans	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	(Carried at amortised cost, except otherwise stated)			
	Unsecured, considered good, except otherwise stated			
	Loans and advances to related parties (refer note 48)	1,163,218,244	1,005,925,191	844,098,569
	Intercorporate deposits to related parties (refer note 48)	-	-	7,300,000
	Intercorporate deposits to others considered good	880,000,000	556,000,000	216,100,000
	Intercorporate deposits to others considered doubtful	27,600,000	17,100,000	12,600,000
		2,070,818,244	1,579,025,191	1,080,098,569
	Less: impairment loss allowance	29,193,318	17,659,072	15,284,047
	Total	2,041,624,926	1,561,366,119	1,064,814,522

(All amounts are represented in ₹ unless otherwise stated)

9.1) Summary of loans by stage distribution:

Particulars	**As at 31st March, 2020**							
	Stage 1		**Stage 2**		**Stage 3**		**Total**	
	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance
As at 1st April, 2019	1,531,925,191	3,593,109	30,000,000	75,000	17,100,000	13,990,963	1,579,025,191	17,659,072
Add: Changes in credit exposure (additional disbursement, net of repayments)	526,293,053	7,194,920	(30,000,000)	(75,000)	10,500,000	4,451,826	506,793,053	11,571,746
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(15,000,000)	(37,500)	-	-	-	-	(15,000,000)	(37,500)
Closing balance	2,043,218,244	10,750,529	-	-	27,600,000	18,442,789	2,070,818,244	29,193,318

Particulars	As at 31st March, 2019							
	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance
As at 1st April, 2018	1,062,498,569	2,671,547	5,000,000	12,500	12,600,000	12,600,000	1,080,098,569	15,284,047
Add: Changes in credit exposure (additional disbursement, net of repayments)	499,426,622	996,562	29,500,000	73,750	4,500,000	1,390,963	533,426,622	2,461,275
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(30,000,000)	(75,000)	-	-	-	-	(30,000,000)	(75,000)
Transfers to Stage 3	-	-	(4,500,000)	(11,250)	-	-	(4,500,000)	(11,250)
Closing balance	1,531,925,191	3,593,109	30,000,000	75,000	17,100,000	13,990,963	1,579,025,191	17,659,072

(All amounts are represented in ₹ unless otherwise stated)

10 **Investments**

	Face Value	As at 31st March, 2020 Holding	Value	As at 31st March, 2019 Holding	Value	As at 1st April, 2018 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**	**6,070,100**	101,000	18,180,000	101,000	21,538,250
Welspun Enterprises Limited	10	**-**	**-**	-	-	22,119	3,125,415
II At Cost							
A. Investments in Equity Instruments of associate Companies							
- unquoted, fully paid up							
Classic Mall Development Company Limited	10	**3,849,058**	**3,348,691,689**	3,849,058	2,971,888,929	3,849,058	2,614,868,362
Starboard Hotels Private Limited	10	**2,500,000**	**-**	2,500,000	-	2,500,000	-
Ramayana Realtors Private Limited	10	**927,841**	**210,520,578**	927,841	192,311,701	927,841	163,781,391
Classic Housing Projects Private Limited	10	**5,209**	**78,918,978**	5,209	123,312,569	5,209	123,375,928
Tamarind Global Services Private Limited	10	**44,500**	**3,510,750**	44,500	5,052,494	50,000	1,406,589
TBOF Foods Private Limited	10	**2,925**	**50,336,291**	-	-	-	-
Edelweiss Fund Advisors Private Limited	10	**-**	**-**	-	-	50,000	1,016,968
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	325,000	32,500,000
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	**120,000**	**13,000,000**	120,000	13,000,000	130,000	13,000,000
0.0001% Compulsorily Convertible Debentures of Starboard Hotels Private Limited	100	**-**	**-**	1,565,564	156,556,400	1,565,564	156,556,400
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	**1,565,564**	**156,556,400**	-	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

	Face Value	As at 31st March, 2020 Holding	Value	As at 31st March, 2019 Holding	Value	As at 1st April, 2018 Holding	Value
C. Other Entities							
In limited liability partnership							
Kara Property Ventures LLP	-		250,000		250,000		250,000
Alpha Asset Advisors LLP (refer note 10.1)	-		250,000		250,000		-
III At Amortised Cost							
A. Investments in Debentures of other Companies - unquoted, fully paid up							
12% Non Convertible Debentures of CMS IT Services Private Limited	100	-	-	200,000	20,000,000	-	-
B. In government securities, unquoted fully paid up							
6 Year National Saving Certificates deposited with Sales Tax Department	-	-	-	-	-	-	3,000
IV 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)		3	2,819,136	-	-	-	-
8.85% HDFC Bank Limited Perpetual Bonds (Series 1)		40	39,872,120	-	-	-	-
9.10% Shriram Transport Finance Company Limited NCD (Tranche I Series III)		75	72,672	-	-	-	-
9.30% Shriram Transport Finance Company Limited NCD (Tranche I Series IV)		20,112	18,633,728	-	-	-	-
9.80% ECL Finance Limited NCD (SERIES III)		10	9,408,850	-	-	-	-
B. Investments in mutual fund - unquoted							
Reliance Liquid Fund - Treasury Plan - Growth	-	7,078.610	7,540,174	27,114.340	123,077,687	3,237.311	13,668,723
Kotak Low Duration Fund Standard Growth - Regular Plan	-	-	-	227.089	519,221	-	-
ICICI Prudential Mutual Fund	-	-	-	120,424.105	33,125,636	-	-
Total			3,978,951,466		3,690,024,637		3,145,091,026

(All amounts are represented in ₹ unless otherwise stated)

10.1) The Group has decided for an early resignation / retirement for its investment held Alpha Asset Advisors LLP an associate of the Group whenever a possible opportunity arises. The Group would undertaken necessary steps to exit from Alpha Asset Advisors LLP at the earliest.

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Total Investment at Fair Value through Other Comprehensive Income	6,070,100	18,180,000	24,663,665
Total Investment at Cost	3,894,534,686	3,495,122,093	3,106,755,638
Total Investment at Amortised cost	-	20,000,000	3,000
Total Investment at Fair Value through Profit and Loss	78,346,680	156,722,544	13,668,723
Investments in India	3,978,951,466	3,690,024,637	3,145,091,026
Investments outside India	-	-	-

11 Other Financial Assets

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(Unsecured, considered good)			
Fixed deposits with financial institutions (refer note 11.1)	8,401,000	-	-
Interest accrued	34,203,145	9,784,919	10,364,838
Security deposits	3,903,200	15,052,691	14,281,164
Advances to employees	1,875,189	1,582,004	754,500
Unbilled revenue	10,005,144	14,525,725	3,420,244
Stamps on hand	69,497	35,384	51,748
Total	58,457,175	40,980,723	28,872,494

11.1) Fixed deposits with financial institutions of ₹8,401,000 (31st March, 2019: ₹NIL; 1st April, 2018: ₹NIL) is liened as a additional security against loan availed.

12 Inventories

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(Lower of cost or net realisable value)			
Realty work in progress	86,580,653	102,908,477	99,988,331
Land	-	-	33,383,854
Total	86,580,653	102,908,477	133,372,185

13 Current Tax Assets (net)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance tax (net of provision)	38,901,032	52,111,892	51,144,488
Total	38,901,032	52,111,892	51,144,488

(All amounts are represented in ₹ unless otherwise stated)

14	**Deferred Tax Assets (net)**	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	Deferred tax liabilities			
	Movement in fair value of financial assets designated at FVTPL	**11,699**	195,228	16,834
	Other temporary differences	**277,045**	-	-
	Gross deferred tax liabilities	**288,744**	195,228	16,834
	Deferred tax assets			
	On account of timing difference in property, plant and equipment	**5,418,877**	5,667,561	5,148,954
	On account of timing difference - impairment of financial instruments	**9,146,715**	5,330,418	5,291,931
	On account of timing difference in retiral and other employee benefits	**6,066,728**	5,036,413	4,226,713
	Other temporary differences	**-**	7,395,850	32,449,808
		20,632,320	23,430,242	47,117,406
	MAT credit entitlement	**80,897,286**	97,585,868	84,012,033
	Gross deferred tax assets	**101,529,606**	121,016,110	131,129,439
	Total	**101,240,862**	120,820,882	131,112,605

14.1) 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, 2018	5,148,954	5,275,097	4,226,713	32,449,808	84,012,033	131,112,605
(Charged)/credited						-
To profit and loss	565,143	(139,907)	874,589	(25,053,348)	13,573,835	(10,179,688)
To other comprehensive income	-	-	(65,500)	-	-	(65,500)
To other adjustment (disposal of subsidiary and others)	(46,536)		611	(610)	-	(46,535)
As at 31st March, 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 adjustment (disposal of subsidiary and others)	(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

(All amounts are represented in ₹ unless otherwise stated)

15	Investment Property		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	(A) Office Building				
	Gross carrying amount				
	Opening balance		386,393,571	386,393,571	386,393,571
	Additions		2,991,590	-	-
	Closing balance		389,385,161	386,393,571	386,393,571
	Accumulated depreciation				
	Opening balance		12,768,455	6,392,961	6,392,961
	Depreciation charge		6,401,387	6,375,494	-
	Closing balance		19,169,842	12,768,455	6,392,961
	Net carrying amount	**Total**	370,215,319	373,625,116	380,000,610

15.1) Amounts recognised in profit or loss for investment properties is as under:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rental income	23,328,495	22,846,854
Less: Direct operating expenses from property that generated rental income	2,969,428	2,968,888
Profit from investment properties before depreciation	20,359,067	19,877,966
Less: Depreciation	6,401,387	6,375,494
Profit from investment property	13,957,680	13,502,472

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, 2020	As at 31st March, 2019	As at 1st April, 2018
Investment property	724,289,878	724,289,850	707,280,975

The Group 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 Group against loan availed from financial institution (refer note 21).

(All amounts are represented in ₹ unless otherwise stated)

16 Property, Plant and Equipment

	Buildings	Vehicles	Office Equipments	Computers	Furniture & Fixtures	Lease hold Improvements	Right For Use Assets	Total
Gross Block								
As at 1st April, 2018	1,750,000	22,835,488	14,455,306	27,803,691	18,069,707	2,711,677	38,211,973	**125,837,842**
Additions during the year	-	-	1,333,793	909,509	271,883	-	3,914,028	6,429,213
Deductions / Adjustments during the year	-	-	3,154,663	11,922,837	558,939	-	-	15,636,439
As at 31st March, 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**
Accumulated Depreciation								
As at 1st April, 2018	**546,203**	**12,965,406**	**11,825,450**	**26,154,534**	**16,542,235**	**2,380,741**	**2,442,765**	**72,857,334**
Depreciation Expenses for the year	28,875	4,297,554	1,257,320	941,268	588,844	232,883	15,120,083	22,466,827
Deductions / Adjustments during the year	-	-	2,821,571	11,862,790	552,559	-	-	15,236,920
As at 31st March, 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**
Net Block								
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**
As at 31st March, 2019	**1,174,922**	**5,572,528**	**2,373,237**	**1,557,351**	**1,204,131**	**98,053**	**24,563,153**	**36,543,375**
As at 1st April, 2018	**1,203,797**	**9,870,082**	**2,629,856**	**1,649,157**	**1,527,472**	**330,936**	**35,769,208**	**52,980,508**

17 Intangible Assets

	Computer Software	Goodwill / Know how	Total
Gross Block			
As at 1st April, 2018	773,176	12,500,000	13,273,176
Additions during the year	357,500	-	357,500
Deductions / Adjustments during the year	-	-	-
As at 31st March, 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
Accumulated Depreciation			
As at 1st April, 2018	565,805	12,500,000	13,065,805
Depreciation Expenses for the year	154,382	-	154,382
Deductions / Adjustments during the year	-	-	-
As at 31st March, 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
Net Block			
As at 31st March, 2020	1,663,562	-	1,663,562
As at 31st March, 2019	410,489	-	410,489
As at 1st April, 2018	207,371	-	207,371

(All amounts are represented in ₹ unless otherwise stated)

18	Other Non-Financial Assets	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Prepaid expenses	8,053,611	7,803,798	5,483,827
	Balance with government authorities	2,527,972	987,894	441,169
	Unamortised preliminary and pre-operative expenses	432,882	649,322	865,762
	Capital advance to related parties (refer note 48)	-	-	6,500,000
	Capital advance to others	-	-	210,000
	Others receivables (advances receivables in cash or kind)	12,070,350	12,261,204	7,686,204
	Total	23,084,815	21,702,218	21,186,962

19	Trade Payables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Total outstanding dues of micro enterprises and small enterprises (refer note 19.1 and 19.2)	343,719	287,077	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,203,357	10,419,544	9,980,117
	Total	10,547,076	10,706,621	9,980,117

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 31st March, 2020. 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 2019-20:

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
a.	Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):			
-	Principal amount due to micro and small enterprises	-	-	-
-	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	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

20	Debt Securities	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	NIL (As at 31st March, 2019: 34,000, As at 1st April, 2018: 34,000) Compulsory Convertible Debentures of ₹100/- each fully paid up (refer note 20.1)	-	3,400,000	3,400,000
	34,000 (As at 31st March, 2019: NIL, As at 1st April, 2018: NIL) Optionally Fully Convertible Debentures of ₹100/- each fully paid up (refer note 20.2)	**3,400,000**	-	-
	Total	**3,400,000**	3,400,000	3,400,000

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

20.2) During the current financial year, the wholly owned subsidiary Escort Developers Private Limited vide the approval of its Board and its CCD holders changed the terms of the CCD. These CCD's are converted to Optionally Fully Convertible Debentures (OFCD). OFCD's with a face value of Rupees 100 each, carry a coupon rate of 0.0001%. Each OFCD shall be converted into 10 fully paid up equity shares each on the date of conversion. The issuer shall have the option to convert the OFCD's into equity shares of the Company at any time during the tenure of the OFCD's i.e. 10 years from date of allotment i.e. 30th May, 2014 (date of conversion 8th May, 2019).

21	Borrowings (other than debt securities)	**As at 31st March, 2020**	As at 31st March, 2019	As at 1st April, 2018
	In India			
	(At amortised cost)			
	Term loan from banks	**4,160,904**	2,745,120	4,946,008
	Term loan from financial institutions	**560,570,629**	618,303,309	649,855,966
	Total	**564,731,533**	621,048,429	654,801,974
	Outside India	-	-	-
	Out of above			
	Secured (refer note below)	**540,204,456**	589,069,244	622,822,789
	Unsecured (refer note below)	**24,527,077**	31,979,185	31,979,185
	Total	**564,731,533**	621,048,429	654,801,974

21.1) Secured loan of ₹4,160,904 (31st March, 2019: ₹2,745,120; 1st April, 2018: ₹4,946,008) 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 ₹375,691,542 (31st March, 2019: ₹NIL; 1st April, 2018: ₹NIL) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director. 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 ₹NIL (31st March, 2019: ₹378,491,492; 1st April, 2018: ₹384,979,069) 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 162months since the inception of the loan i.e. November-2017.

(All amounts are represented in ₹ unless otherwise stated)

21.4) Secured loan of ₹124,167,027 (31st March, 2019: ₹161,894,559; 1st April, 2018: ₹179,053,002) 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.

21.5) Secured loan of ₹32,489,135 (31st March, 2019: ₹41,080,234; 1st April, 2018: ₹44,521,621) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. 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.

21.6) Secured loan of ₹3,695,848 (31st March, 2019: ₹4,857,739; 1st April, 2018: ₹5,933,770) is secured against hypothecation of vehicle purchased thereof. The vehicle loan is for a term of 5years, to be repaid in equal monthly instalments.

21.7) Unsecured loan of ₹24,527,077 (31st March, 2019: ₹31,979,185; 1st April, 2018: ₹35,368,503) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 and flat no. 73, Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by the holding company and its subsidiary. 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.

21.8) Maturity profile of Borrowings (other than debt securities) is set out below :

	As at 31st March, 2020	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Beyond FY'25
Term Loan from banks	**4,160,904**	1,190,544	859,709	709,993	774,286	626,372	-
Term Loan from financial institutions	**560,570,629**	47,899,405	49,546,305	54,757,216	59,741,860	45,182,465	303,443,379
Total	**564,731,533**	49,089,948	50,406,014	55,467,209	60,516,146	45,808,837	303,443,379

22 Other Financial Liabilities

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Security deposit	**38,329,380**	39,360,479	36,972,876
Unclaimed dividend	**320,973**	345,136	318,879
Accrued interest	**4**	2,469,636	4
Lease liabilities	**21,921,603**	25,505,678	35,940,875
Total	**60,571,960**	67,680,929	73,232,634

23 Deposits

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Intercorporate deposit			
From related parties (refer note 48)	**395,229,252**	-	-
From other corporates	**-**	20,000,000	-
Total	**395,229,252**	20,000,000	-

(All amounts are represented in ₹ unless otherwise stated)

24(i) Current Tax Liabilities (net)		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for income tax (net of advance tax)		37,712,270	36,295,204	69,420,304
	Total	37,712,270	36,295,204	69,420,304

24(ii) Provisions		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for employee benefits				
Provision for gratuity (refer note 40)		20,478,051	16,937,026	14,172,287
Provision for compensated absences		1,127,362	1,912,904	1,000,697
Other provisions (refer note 43)		-	1,000,000	3,903,155
	Total	21,605,413	19,849,930	19,076,139

25 Other Non-Financial Liabilities		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance from customers		117,161	2,547,529	16,590,597
Statutory liabilities		11,631,364	10,062,919	6,220,478
Other payables (payables for expenses)		11,504,465	12,259,110	11,774,981
	Total	23,252,990	24,869,558	34,586,056

26 Equity Share Capital		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Authorised share capital				
34,500,000 (31st March, 2019: 34,500,000; 1st April, 2018: 34,500,000) Equity Shares of ₹10 each		345,000,000	345,000,000	345,000,000
900,000 (31st March, 2019: 900,000; 1st April, 2018: 900,000) 5% Optionally convertible preference shares of ₹100 each		90,000,000	90,000,000	90,000,000
1,200,000 (31st March, 2019: 1,200,000; 1st April, 2018:1,200,000) 3% Cumulative preference shares of ₹100 each		120,000,000	120,000,000	120,000,000
		555,000,000	555,000,000	555,000,000
Issued, subscribed and fully paid-up shares				
28,449,775 (31st March, 2019: 28,449,775; 1st April, 2018: 26,054,775) Equity Shares of ₹10 each fully paid up		284,497,750	284,497,750	260,547,750
	Total	284,497,750	284,497,750	260,547,750

26.1) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	28,449,775	284,497,750	26,054,775	260,547,750	26,054,775	260,547,750
Add : shares issued during the year	-	-	2,395,000	23,950,000	-	-
Less : shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	28,449,775	284,497,750	28,449,775	284,497,750	26,054,775	260,547,750

(All amounts are represented in ₹ unless otherwise stated)

26.2) Details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	**% Holding**	No. of Shares	% Holding	No. of Shares	% Holding
Fine Estates Private Limited	**14,053,085**	**49.40**	12,772,112	44.89	12,747,112	48.92
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	1,857,606	7.13
Hypnos Fund Limited	**1,510,000**	**5.31**	1,510,000	5.31	1,215,000	4.66

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

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	**% Holding**	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company						
Fine Estates Private Limited	**14,053,085**	**49.40**	12,772,112	44.89	12,747,112	48.92
Subsidiaries of the Holding Company						
A K Equities Private Limited	**1,857,606**	**6.53**	1,857,606	6.53	1,857,606	7.13
Priyanka Finance Private Limited	**1,196,298**	**4.20**	345,839	1.22	1,500	0.01

26.4) 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.

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

27 Other Equity

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) General reserve	**59,500,000**	59,500,000	59,500,000
(b) Securities premium account			
Opening balance	**2,215,619,138**	1,691,263,083	
Add: On preferential issue of equity shares	**-**	525,702,500	
Less: Share issue expenses	**-**	1,346,445	
Closing balance	**2,215,619,138**	2,215,619,138	1,691,263,083
(c) Special reserve u/s. 45-IC of the RBI Act, 1934			
Opening balance	**230,874,700**	215,011,000	
Add: Transferred from surplus in statement of profit and loss	**12,003,200**	15,863,700	
Closing balance	**242,877,900**	230,874,700	215,011,000

(All amounts are represented in ₹ unless otherwise stated)

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(d)	**Capital reserve on consolidation**			
	Opening balance	7,035,876	-	
	Add: On acquisitions	-	7,035,876	
	Closing balance	7,035,876	7,035,876	-
(e)	**Retained earnings**			
	Opening balance	2,482,532,530	2,036,523,973	
	Add: Profit for the year	453,034,085	478,529,424	
	Less: Final dividend on ordinary shares	14,224,888	14,224,888	
	Less: Tax on final dividend	2,923,967	2,923,967	
	Less: Transfer to statutory reserve	12,003,200	15,863,700	
	Add: Reclassification of gain on sale of FVTOCI equity instruments	-	491,688	
	Closing balance	2,906,414,560	2,482,532,530	2,036,523,973
(f)	**Items of other comprehensive income**			
(i)	Equity instruments through other comprehensive income			
	Opening balance	10,490,375	13,320,015	
	Add: Profit / (loss) for the year	(12,109,900)	(2,337,952)	
	Less: Reclassification of gain on sale of FVTOCI equity instruments	-	(491,688)	
	Closing balance	(1,619,525)	10,490,375	13,320,015
(ii)	Other items of other comprehensive income			
	Opening balance	131,575	-	
	Add: Profit / (loss) for the year	(860,359)	131,575	
	Closing balance	(728,784)	131,575	-
	Total	5,429,099,165	5,006,184,194	4,015,618,071

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.

(All amounts are represented in ₹ unless otherwise stated)

Statutory Reserve

Statutory Reserve 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.

Equity Instruments Through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

28	**Interest Income**	**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	On financial assets measured at amortised cost		
	Interest on loans	**118,929,869**	101,151,588
	Interest on intercorporate deposits	**95,083,933**	70,300,151
	Interest on investments	**2,283,222**	1,885,686
	Other interest income	**1,636,281**	4,031,464
	Total	**217,933,305**	177,368,889

29	**Net Gain on Fair Value Changes**	**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Net gain on financial instruments at fair value through profit or loss		
	Mutual funds	**8,366,211**	3,090,124
	Debt securities	**(2,379,711)**	-
	Total	**5,986,500**	3,090,124
	Fair value changes:		
	Realised	**8,914,101**	2,456,311
	Unrealised	**(2,927,601)**	633,813
	Total	**5,986,500**	3,090,124

30	**Brokerage and Related Services**	**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Brokerage	**232,962,958**	179,360,050
	Advisory services	**5,447,880**	24,575,568
	Information and services	**8,893,672**	7,143,421
	Total	**247,304,510**	211,079,039

(All amounts are represented in ₹ unless otherwise stated)

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
31	**Real Estate and Related Services**			
	Services charged		104,960,432	101,271,513
	Sale of real estate properties		25,800,000	-
		Total	130,760,432	101,271,513

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
32	**Other Income**			
	Net gain on derecognition of property, plant and equipment		173,990	52,926
	Interest on income tax refund		1,919,083	937,080
	Excess provision written back		7,249,998	5,189,929
	Other income		24,293	1,914,478
		Total	9,367,364	8,094,413

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
33	**Finance Cost**			
	On financial liabilities measured at amortised cost			
	Borrowings other than debt securities		72,276,918	75,184,986
	Deposits		25,211,919	5,636,096
	Lease liability		1,787,784	2,471,479
	Other expense		1,477,467	743,989
		Total	100,754,088	84,036,550

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
34	**Variation in Inventories**			
	Inventories (at close)			
	Realty work in progress		86,580,653	102,908,477
	Inventories (at commencement)			
	Realty work in progress		102,908,477	99,988,331
		Total	16,327,824	(2,920,146)

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
35	**Employee Benefits Expenses**			
	Salaries, wages and bonus to employees		139,549,696	138,380,493
	Contribution to provident and other funds		5,862,570	4,688,067
	Gratuity (refer note 40)		3,637,301	3,238,589
	Staff welfare expenses		4,122,161	2,963,581
		Total	153,171,728	149,270,730

(All amounts are represented in ₹ unless otherwise stated)

36	**Depreciation, Amortisation and Impairment**	**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Depreciation on investment in property	**6,401,387**	6,375,494
	Depreciation on property, plant and equipment	**6,092,773**	7,346,744
	Amortisation of intangible assets	**258,427**	154,382
	Amortisation of right for use assets	**16,482,400**	15,120,083
	Total	**29,234,987**	28,996,703

37	**Other Expenses**	**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
	Advertisement and business promotion	**10,667,329**	9,800,974
	Brokerage paid	**7,245,664**	10,206,346
	Baddebts	**2,182,199**	1,747,636
	Commission	**2,553,396**	11,547,365
	Donations		
	- Towards Corporate Social Responsibility expenditure (refer note 38)	**4,670,000**	1,200,000
	- Others	**200,000**	7,000
	Director's sitting fees	**975,400**	700,000
	Electricity expenses	**3,934,691**	4,234,427
	Insurance	**3,338,403**	2,776,517
	Legal and professional charges	**38,564,529**	34,274,912
	Membership and subscription	**10,867,568**	12,703,920
	Payments to auditors	**1,494,344**	2,591,199
	Rates and taxes	**3,891,151**	3,505,326
	Repairs and maintenance - building	**15,049,495**	3,880,251
	Repairs and maintenance - others	**18,056,469**	14,163,400
	Rent paid	**2,082,526**	4,651,813
	Stamp duty	**26,785,273**	11,222,532
	Travelling and conveyance expenses	**5,288,029**	6,479,653
	Other expenses	**18,474,540**	19,594,270
	Net loss on derecognition of property, plant and equipment	**14,714**	153,726
	Share of loss from limited liability partnership	**34,835,134**	10,190,219
	Provision for expected credit loss - loans	**11,534,246**	2,375,025
	Provision for expected credit loss - trade receivable	**1,202,600**	-
	Preliminary and pre-operative expenditure w/off	**216,440**	216,440
	Total	**224,124,140**	168,222,951

(All amounts are represented in ₹ unless otherwise stated)

38	Details of Corporate Social Responsibility (CSR) expenditure	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(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)	4,668,083	4,450,774
(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	4,520,000	1,200,000
	- Promoting education, including special education and employment enhancing skills	150,000	-
	Total	4,670,000	1,200,000

(c) Related party transactions in relation to CSR - ₹350,000 (previous year - ₹ NIL)

39	Transactions in Foreign Currency	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a)	Income		
	Information and services and other income	8,893,672	8,542,734
	Total	8,893,672	8,542,734
(b)	Expenditure		
	Travelling, membership, subscription and other expenses	1,635,511	4,823,356
	Total	1,635,511	4,823,356

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, 2020	Year Ended 31st March, 2019
Employer's Contribution to Provident Fund	5,131,702	4,445,727

(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.

(All amounts are represented in ₹ unless otherwise stated)

The Group's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial statement. The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Group is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability and is therefore a plan risk for the Group.

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
Changes in present value of obligations		
Present value of obligation at beginning of period	**16,937,026**	14,172,287
Interest cost	**1,303,458**	1,048,405
Current service cost	**2,333,843**	2,190,184
Past service cost- (non vested benefits)	**-**	-
Past service cost -(vested benefits)	**-**	-
Benefits paid	**(317,787)**	(198,318)
Contributions by plan participants	**-**	-
Business combinations	**-**	-
Curtailments	**-**	-
Settlements (others)	**(964,235)**	-
Actuarial (gain)/loss on obligation	**1,185,746**	(275,532)
Present value of obligation at end of period	**20,478,051**	16,937,026
Interest expenses		
Interest cost	**1,303,458**	1,048,405
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	**16,937,026**	14,172,287
Fair value of the assets at beginning report	**-**	-
Net liability	**16,937,026**	14,172,287

(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net interest		
Interest expenses	1,303,458	1,048,405
Interest income	-	-
Net interest	1,303,458	1,048,405
Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
Actuarial (gain)/loss on obligation		
Due to demographic assumption	(1,706,346)	437,489
Due to financial assumption	2,061,614	(326,123)
Due to experience	830,478	(386,898)
Total actuarial (gain)/loss	1,185,746	(275,532)
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	317,787	198,318
Contributions by employee	-	-
Benefits paid	(317,787)	(198,318)
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	20,478,051	16,937,026
Fair value of plan assets at end of period	-	-
Funded status	(20,478,051)	(16,937,026)
Net asset/(liability) recognized in the balance sheet	(20,478,051)	(16,937,026)
Expense recognized in the statement of profit & loss		
Current service cost	2,333,843	2,190,184
Net interest	1,303,458	1,048,405
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-

(All amounts are represented in ₹ unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Curtailment effect	-	-
Settlement effect	-	-
Unrecognised past service cost- non vested benefits	-	-
Expense recognized in the statement of profit & loss	3,637,301	3,238,589
Other comprehensive income (OCI)		
Actuarial (gain)/loss recognized for the period	1,185,746	(275,532)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-
Total actuarial (gain)/loss recognized in (OCI)	1,185,746	(275,532)
Movements in the Liability recognized in Balance Sheet		
Opening net liability	16,937,026	14,172,287
Adjustment to opening balance	-	-
Expenses as above	3,637,301	3,238,589
Contribution paid	(317,787)	(198,318)
Other comprehensive income(OCI)	1,185,746	(275,532)
Settlements (Others)	(964,235)	-
Closing net liability	20,478,051	16,937,026
Projected Service Cost - 31st March, 2021		**3,405,955**

Key Actuarial Assumptions

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest / discount rate	5.59% to 6.62%	7.60% to 7.66%	7.40% to 7.60%
Rate of increase in compensation	8.00% to 10.00%	8.00% to 10.00%	8.00% to 10.00%
Annual increase in healthcare costs	-	-	-
Expected average remaining service	3.77 to 11.85	12.13 to 14.85	7.39 to 12.59
Employee attrition rate(Past Service (PS))	PS: 0 to 5 : 10% to 20% PS: 0 to7 : 0% to 3%	PS: 0 to 5 : 10% to 15% PS: 5 to 47: 0% to 3%	PS: 0 to 5: 10% to 37.5% PS: 5 to 47 : 0 to 3%

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2020 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation As at 31st March, 2020	As at 31st March, 2019
Discount rate	+1%	18,569,305	14,997,686
	-1%	22,704,440	19,252,444
Salary escalation rate	+1%	21,785,947	18,309,450
	-1%	19,133,343	15,594,170

The weighted average duration of the defined benefit obligation is 3.60 to 11.83 years (Previous year 12.16 to 13.36 years)

(All amounts are represented in ₹ unless otherwise stated)

Projected benefits payable:

Particulars	Year Ended 31st March, 2020
Expected benefits for year 1	1,485,711
Expected benefits for year 2	1,165,273
Expected benefits for year 3	1,313,628
Expected benefits for year 4	1,138,746
Expected benefits for year 5	1,574,529
Expected benefits for years 6 to 10	5,545,073

Asset Liability Comparisons :

Year	PVO at end of period	Plan Assets	Surplus/(Deficit)	Experience adjustments on plan assets
31st March, 2016	9,400,615	-	(9,400,615)	-
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)	-

41 Tax Expense

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	34,261,559	28,095,100
Deferred tax for the year	12,402,270	10,179,688
Short/(excess) provision for tax relating to prior years	1,533,253	(1,620,687)
Tax Expense	48,197,082	36,654,101
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	500,130,692	489,898,604
Less: Share of profit from associates	349,412,583	389,311,140
Profit Before tax and share of profit from associates	150,718,109	100,587,464
Tax at the tax rate of 29.12% (previous year 27.82%)	43,889,113	27,983,432
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	665,392	166,920
Disallowance under section 14A	508,790	486,921
Depreciation on investment property	1,864,084	1,773,662
Share of Loss from Limited Liability Partnership and Joint Ventures	9,991,033	2,798,417
Loss on derecognition of financial instruments	-	3,281,869
Others	2,106,265	3,761,276
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Gain on derecognition of financial instruments	(7,635,833)	-
Income offered for tax in earlier years	(2,016,949)	-
Income-tax at different rate	(787,339)	(197,095)
Others	(1,920,727)	(1,780,614)
Short/(excess) provision for tax relating to prior years	1,533,253	(1,620,687)
Tax Expense	48,197,082	36,654,101

(All amounts are represented in ₹ unless otherwise stated)

42	Earnings Per Share (EPS)	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Profit of the Group for the Year (₹)	451,933,610	453,244,503
	Weighted average number of shares outstanding during the year (Nos.)	28,449,775	27,957,652
	Earnings per share (Basic and Diluted) (₹)	15.89	16.21
	Face value per share (₹)	10.00	10.00

43 Events after the reporting period:

The Board of Directors at its meeting held on 27th June, 2020 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, 2020 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 ₹23,328,495 (previous year ₹22,846,854) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Not later than one year	18,401,434	18,433,475	21,250,896
Later than one year and not later than five years	51,827,860	18,439,641	32,763,008
Later than five years	-	-	367,435
Total	70,229,294	36,873,116	54,381,339

(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, 2020	As at 31st March, 2019	As at 1st April, 2018
Corporate guarantees given by the Company to banks against bank guarantees issued to associate company - guarantee issued amount	5,000,000	5,000,000	5,000,000
Corporate guarantees given by the Company to banks against bank guarantees issued to associate company - guarantee utilised amount	3,615,000	3,615,000	3,615,000
Estimated amount of contracts remaining to be executed on capital account net of advances given	-	-	1,546,120
Income-Tax matters in respect of which appeal is pending	182,233	5,966,029	795,226

(All amounts are represented in ₹ unless otherwise stated)

(b) SEBI Liability:

Crest Finserv Limited ("CFL") subsidiary of the Company, had a dispute with SEBI pertaining to payment of registration fees as provided in Regulation 10 read with Schedule III of Stock brokers & Sub-brokers Regulation, 1992. In 2004 CFL had paid an amount of ₹ 46,416,846 under protest and provided for it in the accounts. Subsequently in 2005 the SEBI Securities Appellate Tribunal (SAT) had decided the matter in favor of CFL. Pursuant to this, in October 2005 SEBI had filed an appeal with the Supreme Court against the SAT Order. In March 2006 the Honourable Supreme court granted an interim relief to CFL permitting them to withdraw the deposit on furnishing of a Bank guarantee. In 2010 CFL exercised the option of withdrawing the deposit on furnishing of a bank guarantee and SEBI refunded the disputed amount of ₹46,416,846 along with interest of ₹ 15,596,032.

CFL continued to carry the provision for the registration fees and the interest thereon totally amounting to ₹62,012,878 and also created a provision of ₹ 24,152,735 towards the interest at the approximate prevailing bank rates on the total amount refunded of ₹ 62,012,878. The matter had been decided by the Honourable Supreme Court in favor of SEBI vide order dates November 3, 2015. Based on this decision, SEBI demanded an amount of ₹ 115,957,867 which includes interest of ₹ 69,541,021. CFL contends that while calculating the demand, SEBI has considered an interest rate of 15% instead of the bank rate as mentioned in the Honourable Supreme Court Order. Further when SEBI refunded the money to them it was based on the existing Bank rate. Based on advice from a legal consultant, CFL had paid the amount of ₹ 46,416,846 which was the original amount paid under protest, together with interest received at the time of withdrawal of the said amount, on the basis of Honourable Supreme court interim order, of ₹ 15,596,032 (totally amounting to ₹ 62,012,878) and interest of ₹ 19,498,572 for the period from the withdrawal till the date of payment calculated at the respective bank rates during that period on December 30, 2015. Simultaneously CFL had written to SEBI clarifying its contention. On February 04, 2016, SEBI revised its calculation of interest which has been based on Corporation Bank fixed deposit rates and modified the demand for interest to ₹ 30,463,737 as against the amount of ₹ 19,498,572 as per CFL. CFL was not in agreement with the same. However, CFL provided for the amount of ₹ 62,012,878 and interest of ₹ 30,463,737 as demanded by SEBI.

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

As per the SAT Order dated June 6, 2016, CFL has recomputed the interest liability and paid an amount of ₹ 5,660,819 On August 31, 2016, SEBI raised an additional demand of ₹ 3,903,155 after re-computing the interest at rates higher than the Corporation Bank deposit rates used when it made it's previous demand on February 4, 2016. CFL has objected to the same vide a letter dated September 22, 2016 to SEBI. However, CFL had retained a provision of ₹ 3,903,155 and reversed the balance amount of ₹ 1,401,190 in the previous year. CFL had filed an appeal with SAT for the aforesaid dispute and has received the order of Hon'ble Securities Appellate Tribunal dated March 28, 2019 asking to deposit ₹ 1,000,000 as final settlement. Accordingly, the excess provision of ₹ 2,903,155 has been reversed during previous year thereby retaining provision of ₹ 1,000,000 in the books of accounts as on March 31, 2019. The balance amount of ₹ 1,000,000 was deposited by CFL during the year under review on April 03, 2019.

(All amounts are represented in ₹ unless otherwise stated)

46 **Companies included in consolidation:**

	Country of Incorporation	**% of Holding as on 31.03.2020**	% of Holding as on 31.03.2019	% of Holding as on 01.04.2018
Direct Subsidiaries:				
Crest Finserv Limited (refer note 3 below)	India	**100.00%**	100.00%	52.00%
Crest Capital and Investment Private Limited	India	**100.00%**	100.00%	100.00%
Intime Spectrum Tradecom Private Limited	India	**100.00%**	100.00%	100.00%
Crest Residency Private Limited	India	**100.00%**	100.00%	100.00%
Escort Developers Private Limited	India	**100.00%**	100.00%	100.00%
Crest Wealth Management Private Limited	India	**NIL**	62.00%	62.00%
(Now known as NAFA Asset Managers Private Limited)				
Caladium Properties Private Limited (refer note 4 below)	India	**NIL**	NIL	100.00%
Associates:				
Ramayana Realtors Private Limited	India	**40.00%**	40.00%	40.00%
Classic Mall Development Company Limited (refer note 1 below)	India	**50.00%**	50.00%	50.00%
Starboard Hotels Private Limited (refer note 1 below)	India	**50.00%**	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 1 below)	India	**50.00%**	50.00%	50.00%
Tamarind Global Services Private Limited (refer note 5 below)	India	**23.14%**	23.14%	26.00%
TBOF Foods Private Limited (refer note 2 below)	India	**21.00%**	NIL	NIL
Edelweiss Fund Advisors Private Limited (refer note 4 below)	India	**NIL**	NIL	40.00%
Joint Venture:				
Trinity Ventures	India	**10.00%**	10.00%	10.00%

Notes:

1. Including holding through wholly owned subsidiary
2. During the year, the Company has acquired 21% stake in TBOF Foods Private Limited.
3. The Company had increased its stake in Crest Finserv Limited (CFL) from 52% to 100%, subsequently to which CFL has become a wholly owned subsidiary w.e.f. January 04, 2019.
4. The Company has disposed its stake in wholly owned subsidiary Caladium Properties Private Limited and associate Edelweiss Fund Advisors Private Limited during the previous financial year.
5. During the previous financial year, the Company has reduced its stake in Tamarind Global Services Private Limited from 26% to 23.14% and disposed its entire stake in Crest Wealth Mangement Private Limited.

(All amounts are represented in ₹ unless otherwise stated)

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	486,031,587	24,186,372	461,845,215
	(534,400,582)	(118,072,623)	(416,327,959)
Classic Mall Development Company Limited	14,456,768,251	8,302,122,464	6,154,645,787
	(13,438,784,576)	(8,037,744,309)	(5,401,040,267)
Starboard Hotels Private Limited	4,357,652,967	2,064,648,759	2,293,004,208
	(4,278,002,603)	(2,940,589,415)	(1,337,413,188)
Classic Housing Projects Private Limited	445,438,753	70,318,931	375,119,822
	(591,774,460)	(102,875,979)	(488,898,481)
Tamarind Global Services Private Limited	552,462,195	540,604,518	11,857,677
	(481,326,204)	(460,511,135)	(20,815,069)
TBOF Foods Private Limited	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	168,636,166	45,676,507	(159,251)	45,517,256
	(223,236,215)	(71,558,584)	(131,154)	(71,427,430)
Classic Mall Development Company Limited	2,929,695,190	748,735,178	4,870,342	753,605,520
	(2,654,679,658)	(706,938,113)	(7,103,020)	(714,041,133)
Starboard Hotels Private Limited	438,019,376	(4,385,188)	(23,792)	(4,408,980)
	(435,642,117)	(1,489,342)	(42,063)	(1,447,279)
Classic Housing Projects Private Limited	196,544,970	(88,857,241)	78,581	(88,778,660)
	(58,562,954)	(429,927)	(303,222)	(126,705)
Tamarind Global Services Private Limited	2,976,011,494	(8,957,392)	-	(8,957,392)
	(2,783,549,755)	(2,635,096)	-	(2,635,096)
TBOF Foods Private Limited	15,509,498	1,601,044	-	1,601,044
	(-)	(-)	(-)	(-)

Note: ₹NIL (previous year ₹NIL) dividend received from the abovementioned associates.

(All amounts are represented in ₹ unless otherwise stated)

(c) **Details of carrying value of Associates:**

	Opening carrying value	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value
Ramayana Realtors Private Limited	192,311,701	18,208,877	-	210,520,578
	(163,781,391)	(28,530,310)	-	(192,311,701)
Classic Mall Development Company Limited	2,971,888,929	376,802,760	-	3,348,691,689
	(2,614,868,362)	(357,020,567)	-	(2,971,888,929)
Starboard Hotels Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Classic Housing Projects Private Limited	123,312,569	(44,393,591)	-	78,918,978
	(123,375,928)	63,359	-	(123,312,569)
Tamarind Global Services Private Limited	5,052,494	(2,072,748)	531,004	3,510,750
	(1,406,589)	(609,763)	(4,255,668)	(5,052,494)
TBOF Foods Private Limited	-	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:**

Name of the Party	Relationship
A. Names of related parties where control exists:	
Fine Estates Private Limited	Holding company
Ramayana Realtors Private Limited	Associate
Classic Mall Development Company Limited	Associate
Starboard Hotels Private Limited	Associate
Classic Housing Projects Private Limited	Associate
Edelweiss Fund Advisors Private Limited	Associate (upto June 27, 2018)
Tamarind Global Services Private Limited	Associate
TBOF Foods Private Limited	Associate (w.e.f. February 5, 2020)
Kara Property Ventures LLP	Associate
Alpha Asset Advisors LLP	Associate (w.e.f. August 3, 2018)
B. Others with whom transactions have taken place:	
Priyanka Finance Private Limited	Fellow subsidiary
HJB Developers & Builders Private Limited	Fellow subsidiary
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
Eve Foundation	Entity wherein relative of KMP have significant influence
Unifynd Technologies Private Limited	Entity controlled by relative of KMP
Associated Luggage Company Private Limited	Entity controlled by relative of KMP
C. Key managerial personnel and their relatives with whom transactions have taken place:	
Vijay Choraria - Managing Director	Key managerial personnel (KMP)
Sunita Choraria	Relative of KMP
Nishka Choraria	Relative of KMP

(All amounts are represented in ₹ unless otherwise stated)

(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	**124,427,020**	-	-	-	**124,427,020**
	(103,917,040)	(8,045,150)	(-)	(4,038,904)	(116,001,094)
Services charged	**60,000,000**	**59,265**	-	-	**60,059,265**
	(60,000,000)	(24,840)	(-)	(-)	(60,024,840)
Interest paid	**22,476,947**	-	-	-	**22,476,947**
	(2,724,315)	(-)	(-)	(-)	(2,724,315)
Rent paid	-	**8,889,000**	-	**1,590,300**	**10,479,300**
	(-)	(7,089,000)	(-)	(1,590,300)	(8,679,300)
Brokerage expense	-	-	-	**5,771,389**	**5,771,389**
	(-)	(-)	(-)	(8,978,736)	(8,978,736)
Professional fees	-	-	-	**2,000,000**	**2,000,000**
	(-)	(-)	(-)	(-)	-
Managerial remuneration	-	-	**4,388,400**	-	**4,388,400**
	(-)	(-)	(4,478,400)	(-)	(4,478,400)
Travelling expenses	**663,524**	-	-	-	**663,524**
	(568,402)	(-)	(-)	(-)	(568,402)
Corporate Social Responsibility Expenditure	-	-	-	**350,000**	**350,000**
	(-)	(-)	(-)	(-)	(-)
Share of loss from limited liability partnership	**34,835,134**	-	-	-	**34,835,134**
	(10,190,219)	(-)	(-)	(-)	(10,190,219)
Purchase of intangible asset	-	-	-	**160,000**	**160,000**
	(-)	(-)	(-)	(-)	(-)
Sale of property, plant and equipment	-	-	-	-	-
	(225,625)	(-)	(-)	(-)	(225,625)
Net capital advances given / (returned)	-	-	-	-	-
	(6,500,000)	-	(-)	(-)	(6,500,000)
Net loans given / (returned)	**157,293,053**	-	-	-	**157,293,053**
	(161,826,622)	(7,300,000)	(-)	(-)	(154,526,622)
Net intercorporate deposits taken / (repaid)	**375,000,000**	-	-	-	**375,000,000**
	(-)	(-)	(-)	(-)	-
Balance as at 31st March, 2020					
Loans	**1,163,218,244**	-	-	-	**1,163,218,244**
	(1,005,925,191)	(-)	(-)	(-)	(1,005,925,191)
Trade receivables	**7,666,238**	-	-	**37,490**	**7,703,728**
	(5,666,238)	(-)	(-)	(7,550)	(5,673,788)
Other financial liabilities	-	-	-	-	-
	(2,451,883)	(-)	(-)	(-)	(2,451,883)
Deposits	**395,229,252**	-	-	-	**395,229,252**
	(-)	(-)	(-)	(-)	(-)
Trade payables	-	-	-	**1,112,513**	**1,112,513**
	(-)	(-)	(-)	(1,428,589)	(1,428,589)
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	-	**359,441,524**	**553,255,143**	-	**912,696,667**
	(-)	(466,114,946)	(607,685,711)	(-)	(1,073,800,657)

(All amounts are represented in ₹ unless otherwise stated)

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

Particulars	Relationship	2019-20	2018-19
Interest income			
Classic Housing Projects Private Limited	Associate	42	42
Starboard Hotels Private Limited	Associate	157	157
Kara Property Ventures LLP	Associate	117,819,847	100,607,504
Ramayana Realtors Private Limited	Associate	917,726	-
Alpha Asset Advisors LLP	Associate	5,689,248	3,309,337
Priyanka Finance Private Limited	Fellow subsidiary	-	8,045,150
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	4,038,904
Services charged			
Fine Estates Private Limited	Holding company	59,265	24,840
Classic Mall Development Company Limited	Associate	60,000,000	60,000,000
Interest expense			
Classic Mall Development Company Limited	Associate	22,476,947	2,724,315
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	300,000	300,000
Fine Estates Private Limited	Holding Company	8,589,000	6,789,000
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	5,771,389	8,978,736
Professional fees			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	2,000,000	-
Managerial remuneration			
Vijay Choraria	KMP	3,510,000	3,600,000
Nishka Choraria	Relative of KMP	878,400	878,400
Travelling expenses			
Tamarind Global Services Private Limited	Associate	663,524	568,402
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	350,000	-
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	29,878,828	8,184,630
Alpha Asset Advisors LLP	Associate	4,956,306	2,005,589
Purchase of intangible asset			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	160,000	-
Sale of property, plant and equipment			
Classic Mall Development Company Limited	Associate	-	225,625
Net capital advances given / (returned)			
Ramayana Realtors Private Limited	Associate	-	(6,500,000)
Net loans given /(returned)			
Kara Property Ventures LLP	Associate	167,491,018	99,722,874
Alpha Asset Advisors LLP	Associate	(10,197,965)	62,103,748
Priyanka Finance Private Limited	Fellow subsidiary	-	(7,300,000)
Intercorporate deposit taken			
Classic Mall Development Company Limited	Associate	375,000,000	-

(All amounts are represented in ₹ unless otherwise stated)

(iv) Balances as at 31st March, 2020:

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Loans				
Kara Property Ventures LLP	Associate	1,111,312,461	943,821,443	844,098,569
Alpha Asset Advisors LLP	Associate	51,905,783	62,103,748	-
Priyanka Finance Private Limited	Fellow subsidiary	-	-	7,300,000
Capital advance				
Ramayana Realtors Private Limited	Associate	-	-	6,500,000
Trade receivables				
Classic Mall Development Company Limited	Associate	7,666,238	5,666,238	-
Fine Estates Private Limited Limited	Holding company	37,490	7,550	24,687
Deposits				
Classic Mall Development Company Limited	Associate	395,229,252	-	-
Current Liabilities				
Classic Mall Development Company Limited	Associate	-	2,451,883	-
Trade Payables				
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	1,112,513	1,428,589	758,528
Corporate guarantee given				
Tamarind Global Services Private Limited	Associate	5,000,000	5,000,000	5,000,000
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts				
Vijay Choraria	KMP	373,534,381	374,628,238	381,900,000
Sunita Choraria	Relative of KMP	179,720,762	233,057,473	257,111,209
Fine Estates Private Limited	Holding company	179,720,762	233,057,473	257,111,209
Priyanka Finance Private Limited	Fellow subsidiary	179,720,762	233,057,473	257,111,209

49 First Time Adoption of Ind AS

The Group has prepared the opening balance sheet as per Ind AS as of 1st April, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by The Group in accordance with the guidance provided in Ind AS 101 "First Time Adoption of Indian Accounting Standards", and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

i Mandatory Exceptions to Retrospective Application

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of Financial Assets

The Group has classified the financial assets as per para 4.1.2 of Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(All amounts are represented in ₹ unless otherwise stated)

ii Optional Exemptions from Retrospective Application

(a) Deemed cost for Property Plant and equipment and Intangible assets

The Group has elected to continue with carrying value of all of its property plant and equipment and intangible assets recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Deemed cost for Investment Property

The Group has elected to continue with carrying value for its investment property recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(c) Investment in Subsidiary, Associates and Joint Ventures

The Group has elected to measure its investments in subsidiaries, associates and joint ventures at previous GAAP carrying value as deemed cost on the date of transition.

(d) Designation of previously recognised financial instruments

The Group has designated certain investment in equity instruments as at fair value through other comprehensive income in accordance with Para 5.7.5 of Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

iii Reconciliation between previous GAAP and Ind AS

In accordance with Ind AS 101 “First Time Adoption of Indian Accounting Standards” the following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS:

- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 and

- Reconciliation of total comprehensive income for the year ended 31st March, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 :

(Amount in ₹)

Particulars	**Notes**	**As at 31st March, 2019**	**As at 1st April, 2018**
Equity attributable to owners of the Company		5,277,735,052	4,260,446,460
Ind AS Adjustments:			
Measurement impact of financial instruments fair valued through other comprehensive income	(a)	10,490,385	13,320,015
Measurement impact of financial instruments fair valued through profit and loss account	(b)	688,196	57,810
Impairment of financial instruments		(2,308,166)	(2,745,936)
Remeasurement of defined benefit obligations	(d)	(7,148)	(7,148)
Impact of Ind AS 116	(g)	(883,871)	(113,009)
Others		(66,320)	(2,021)
Deferred tax impacts on above	(c)	5,033,815	5,209,650
Total Ind AS Adjustments		12,946,892	15,719,361
Total equity as per Ind AS		5,290,681,944	4,276,165,821

(All amounts are represented in ₹ unless otherwise stated)

- Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019 :

(Amount in ₹)

Particulars	**Notes**	**Year Ended 31st March, 2019**
Net profit / (loss) as per previous GAAP		453,782,605
Ind AS Adjustments		
Gain / Loss on equity instruments classified as fair valued through other comprehensive income	(a)	(491,688)
Fair valuation of investments through profit and loss account	(b)	633,813
Remeasurement of defined benefit obligations recognised in other comprehensive income	(d)	(275,532)
Impairment of financial instruments		1,471,570
Impact of Ind AS 116	(g)	(770,862)
Others		(992,925)
Deferred tax impacts	(c)	(112,480)
Total effect of transition to Ind AS.		(538,104)
Net profit after tax (before OCI) as per Ind AS		453,244,501
Other comprehensive Income		
Items that will not be reclassified to profit and loss account		
Fair valuation of equity instruments through other comprehensive income including realised gain	(a)	(2,337,952)
Remeasurement of defined benefit obligations recognised in other comprehensive income	(d)	275,532
Tax impacts on above	(c)	(65,500)
Total other comprehensive income		(2,127,920)
Total Comprehensive income as per Ind AS		451,116,581

Notes:

(a) Classification and Measurement of Financial assets at Fair Valued through Other Comprehensive Income (FVTOCI):

Under previous GAAP, the Group accounted for its long term investments in quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS The Group has designated these investments as FVTOCI as per conditions prescribed in Ind AS 109 for equity shares.

At the date of transition to Ind AS, the difference between the instruments fair value and Carrying value as per previous GAAP has been recognised as a separate component of equity, in FVTOCI reserve, net of related taxes if any.

(b) Classification and measurement of Financial Asset at Fair Valued through Profit and Loss Account (FVTPL):

Under previous GAAP, The Group accounted for its current investment in Mutual fund at lower of cost and net realisable value. Under Ind AS the Group has classified these investment as FVTPL as per conditions prescribed in Ind AS 109. At the date of transition to Ind AS, the difference between the fair value and carrying value as per previous GAAP has been recognised in retained earnings net of related taxes.

(c) Deferred tax:

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per Ind AS 12, the deferred tax is required to be created on such adjustments, accordingly the Group has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(d) Re-measurement gains / losses of Defined benefits plans:

Under Ind AS -19 Employee Benefits, actuarial gain & losses are recognised in other comprehensive income and not reclassified to Profit and Loss in a subsequent period. The adjustment reflects the impact for the periods subsequent to the date of transition as transfer from Profit and Loss to other comprehensive income.

(e) Reclassification of current tax:

Under Ind AS 12 Income taxes, the current tax and deferred tax relating to items recognised in other comprehensive income shall be recognised in other comprehensive income, hence the current tax on gain or loss on equity instruments classified as FVOCI and remeasurement gains/loss on defined benefit plans recognised in profit and loss account as per previous GAAP is reclassified.

(f) Reclassification of Investment Property:

Under Ind AS 40 Investment Property, the Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, hence accordingly the Group has reclassified Investment Property under Ind AS from Property, plant and equipment as previously recognised under GAAP.

(g) Leased Asset:

The Group's lease asset classes primarily consist of leases of office premises taken on operating lease. The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases which are recognised on a straight-line basis over the term of the lease. ROU are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortised cost at the present value of the future lease payments. Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing as on 1st April, 2019 using the retrospective method and has taken the cumulative adjustment to retained earnings on the date of transition i.e. 1st April, 2018. Accordingly, comparatives as at and for the year ended 31st March, 2019 and 1st April, 2018 have been retrospectively adjusted.

(h) Reconciliation of Statement of Cash Flows:

There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.

50 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(All amounts are represented in ₹ unless otherwise stated)

	Carrying Value	As at 31st March, 2020			Total
		Fair Value			
		Level 1	Level 2	Level 3	
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
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	6,070,100	6,070,100	-	-	6,070,100
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	60,571,960	-	-	-	-
Deposits	395,229,252	-	-	-	-
Total	**1,034,479,821**	-	-	-	-

	Carrying Value	As at 31st March, 2019			Total
		Fair Value			
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	51,681,880	-	-	-	-
Bank Balance other than cash and cash equivalents	9,637,824	-	-	-	-
Receivables	39,663,147	-	-	-	-
Loans	1,561,366,119	-	-	-	-
Investments in debentures of other companies	20,000,000	-	-	-	
Other financial assets	40,980,723	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	156,722,544	-	156,722,544	-	156,722,544
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	18,180,000	18,180,000	-	-	18,180,000
Total	**1,898,232,237**	**18,180,000**	**156,722,544**	-	**174,902,544**
Financial Liabilities					
At Amortised Cost					
Trade payables	10,706,621	-	-	-	-
Debt Securities	3,400,000	-	-	-	-
Borrowings (other than debt securities)	621,048,429	-	-	-	-
Other financial liabilities	67,680,929	-	-	-	-
Deposits	20,000,000	-	-	-	-
Total	**722,835,979**	-	-	-	-

(All amounts are represented in ₹ unless otherwise stated)

	Carrying Value	As at 1st April, 2018			Total
		Fair Value			
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	35,906,850	-	-	-	-
Bank Balance other than cash and cash equivalents	125,923,025	-	-	-	-
Receivables	54,390,941	-	-	-	-
Loans	1,064,814,522	-	-	-	-
Investment in government securities	3,000	-	-	-	-
Other financial assets	28,872,494	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	13,668,723	-	13,668,723	-	13,668,723
At Fair Value Through Other Comprehensive Income					
Investments in quoted equity instruments	24,663,665	24,663,665	-	-	24,663,665
Total	**1,348,243,220**	**24,663,665**	**13,668,723**	**-**	**38,332,388**
Financial Liabilities					
At Amortised Cost					
Trade payables	9,980,117	-	-	-	-
Debt Securities	3,400,000				
Borrowings (other than debt securities)	654,801,974	-	-	-	-
Other financial liabilities	73,232,634	-	-	-	-
Deposits	-	-	-	-	-
Total	**741,414,725**	**-**	**-**	**-**	**-**

(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.

(All amounts are represented in ₹ unless otherwise stated)

(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, 2020 and 31st March, 2019.

(c) Derivative Financial Instruments

The Group has not entered into any derivative financial contracts during the current and previous financial years.

51 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk (including currency risk and interest rate risk)

The Group has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

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, 2020	As at 31st March, 2019	As at 1st April, 2018
Within the credit period	**28,942,231**	27,888,745	34,265,911
1-90 days past due	**17,156,723**	7,604,583	8,002,576
90-120 days past due	**765,221**	52,894	1,498,498
120-150 days past due	**150,853**	281,427	2,014,227
More than 150days	**3,441,913**	4,554,303	11,615,308
Gross Carrying Value	**50,456,941**	40,381,952	57,396,520
Less: Expected credit loss (Impairment loss allowance)	**2,503,333**	718,805	3,005,579
Net Carrying Value	**47,953,608**	39,663,147	54,390,941

(All amounts are represented in ₹ unless otherwise stated)

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening balance	718,805	3,005,579	3,005,579
Add / (Less) : Impairment loss allowance for the year	1,784,528	(2,286,774)	-
Closing Balance	2,503,333	718,805	3,005,579

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 ₹7,540,174 (31st March, 2019: ₹156,722,544, 1st April, 2018: ₹13,668,723).

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 (31st March, 2019: ₹5,000,000, 1st April, 2018: ₹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, 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	60,571,960	16,914,586	5,135,092	38,442,297	79,985
Deposits	395,229,252	395,229,252	-	-	-
Total	1,034,479,821	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	930,312,465	-	1,111,312,461	-
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	1,141,065,197	92,232	1,111,959,338	19,991,033

(All amounts are represented in ₹ unless otherwise stated)

As at 31st March, 2019	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	10,706,621	10,706,621	-	-	-
Debt securities	3,400,000	-	-	3,400,000	-
Borrowings (other than debt securities)	621,048,429	43,748,544	89,267,812	129,974,406	358,057,667
Other financial liabilities	67,680,929	16,664,291	14,197,256	36,713,241	106,141
Deposits	20,000,000	20,000,000	-	-	-
Total	722,835,979	91,119,456	103,465,068	170,087,647	358,163,808
Financial Assets					
Cash and Cash Equivalents	51,681,880	51,681,880	-	-	-
Bank balances other than cash and cash equivalents	9,637,824	50,221	88,859	99,915	9,398,829
Trade Receivables	39,663,147	39,663,147	-	-	-
Loans	1,561,366,119	617,544,676	-	943,821,443	-
Investments (other than investment in associates, joint ventures and LLP)	194,902,544	194,902,544	-	-	-
Other financial assets	40,980,723	39,306,903	-	-	1,673,820
Total	1,898,232,237	943,149,371	88,859	943,921,358	11,072,649
As at 1st April, 2018	**Carrying amount**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Financial liabilities					
Trade Payables	9,980,117	9,980,117	-	-	-
Debt securities	3,400,000	-	-	-	3,400,000
Borrowings (other than debt securities)	654,801,974	29,068,153	64,486,537	74,610,917	486,636,367
Other financial liabilities	73,232,634	14,039,750	22,022,983	37,056,384	113,517
Deposits	-	-	-	-	-
Total	741,414,725	53,088,020	86,509,520	111,667,301	490,149,884
Financial Assets					
Cash and Cash Equivalents	35,906,850	35,906,850	-	-	-
Bank balances other than cash and cash equivalents	125,923,025	116,725,276	86,735	83,508	9,027,507
Trade Receivables	54,390,941	54,390,941	-	-	-
Loans	1,064,814,522	220,715,953	-	844,098,569	-
Investments (other than investment in associates, joint ventures and LLP)	38,335,387	38,335,387	-	-	-
Other financial assets	28,872,494	27,068,054	-	-	1,804,440
Total	1,348,243,220	493,142,461	86,735	844,182,077	10,831,947

(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:

(All amounts are represented in ₹ unless otherwise stated)

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed rate borrowings	**403,068,297**	27,579,588	10,851,351
Floating rate borrowings	**556,892,487**	613,468,840	643,950,622
Total borrowings	**959,960,784**	641,048,428	654,801,973

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, 2020 would decrease / increase by ₹ 22.81 Lakhs (for the year ended 31st March, 2019 would decrease / increase by ₹ 31.15 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

<u>Equity Price Risk</u>

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, 2020, 31st March, 2019 and 1st April, 2018 was ₹6,070,100, ₹18,180,000 and ₹24,663,665 respectively. A 2% change in price of equity instruments held as at 31st March, 2020, 31st March, 2019 and 1st April, 2018 would result in:

% Change	Profit or Loss		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
2% Increase	**121,402**	363,600	493,273
2% Decrease	**(121,402)**	(363,600)	(493,273)

<u>Foreign Currency Risk</u>

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables ₹NIL (previous year ₹NIL) [31st March, 2019: USD NIL (₹ NIL), 1st April, 2018: USD 5,250 (₹ 2,90,227)]and receivables of USD 21,000 (₹ 15,07,944) [31st March, 2019: USD NIL (₹NIL), 1st April, 2018: USD NIL (₹ NIL)].

52 Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Debt (bank, other borrowings and deposits)	**963,360,785**	644,448,429
Less: Cash and cash equivalents	**30,075,050**	51,681,880
Less: Bank Balance other than cash and cash equivalents	**10,580,261**	9,637,824
Less: Liquid investments in mutual funds	**7,540,174**	156,722,544
Adjusted net debt	**915,165,300**	426,406,181
Total equity	**5,713,596,915**	5,290,681,944
Adjusted net debt to equity ratio	**0.16**	0.08

(All amounts are represented in ₹ unless otherwise stated)

53 **Segment information:**

Primary segment information (by business segments):

Particulars	Broking and intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment revenue	255,282,601	220,123,682	154,262,917	124,124,373	264,298,470	185,929,263	1,940,325	937,080	675,784,313	531,114,398
Segment results	31,523,714	(8,705,697)	19,002,513	21,994,986	102,030,297	89,478,129	252,101	(813,177)	152,808,625	101,954,241
Unallocated expenses									2,090,516	1,366,777
Income tax									48,197,082	36,654,101
Share of profit of associates									349,412,583	389,311,140
Profit after tax									451,933,610	453,244,503
Segment assets	97,201,579	106,868,590	520,311,832	536,627,456	6,067,346,893	5,262,917,270	-	-	6,684,860,304	5,906,413,316
Unallocated assets									145,787,104	195,063,463
Total assets									6,830,647,408	6,101,476,779
Segment liabilities	46,198,833	47,598,932	68,458,844	72,977,697	964,359,574	646,978,840	-	-	1,079,017,251	767,555,469
Unallocated liabilities									38,033,243	36,295,201
Total liabilities									1,117,050,494	803,850,671
Capital expenditure	3,332,237	1,865,583	11,703,066	1,007,102	1,614,092	-	-	-	16,649,395	2,872,685
Depreciation, Amortisation and Impairment	9,498,544	8,345,903	19,457,281	20,650,800	279,162	-	-	-	29,234,987	28,996,703
Non cash expenses other than depreciation	2,182,199	772,427	1,202,600	975,209	46,585,820	12,781,684	-	-	49,970,619	14,529,320

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

The Group’s primary business are reflected based on the principal business activities carried on by the Group. The Group’s primary business activities are broking and intermediary services, real estate and related services and investing and financial services.

- Broking and intermediary services of the Group includes broking and related intermediary services in wholesale debt market, foreign exchange markets, options and swaps, mutual fund and portfolio management services.

- Real estate and related services of the Group includes sale from residential premises, project development fees and revenue from license fees and other services charged from its commercial properties.

- Investing and financial services of the Group includes investing in subsidiary, associates , joint ventures and other entities, dealing in fixed income securities market and advancing of inter corporate loans.

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

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

(All amounts are represented in ₹ unless otherwise stated)

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

Name of the entity	Net assets i.e. total assets minus liabilities				Share of profit or loss including Other Comprehensive Income			
	2019-20		2018-19		2019-20		2018-19	
	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	58.18	3,324,276,906	62.24	3,293,082,137	11.01	48,343,624	17.12	77,239,210
Indian subsidiaries								
1 Intime Spectrum Tradecom Private Limited	0.13	7,160,048	0.21	10,912,698	(0.85)	(3,752,650)	(0.28)	(1,285,370)
2 Crest Wealth Management Private Limited	-	-	0.34	18,225,373	(0.66)	(2,905,950)	(2.03)	(9,162,694)
3 Caladium Properties Private Limited	-	-	-	-	-	-	(0.19)	(835,425)
4 Crest Residency Private Limited	0.08	4,822,689	0.09	4,542,930	0.06	279,760	0.08	341,603
5 Crest Finserv Limited	3.98	227,343,984	3.61	190,981,894	8.28	36,362,090	1.72	7,765,891
6 Crest Capital and Investment Private Limited	3.13	179,029,220	0.44	23,430,089	1.28	5,599,132	0.21	937,043
7 Escort Developers Private Limited	0.76	43,572,155	0.82	43,305,689	0.06	266,466	0.08	360,138
Minority interests in all subsidiaries	-	-	(0.13)	(6,944,164)	(0.25)	(1,104,261)	(5.59)	(25,206,464)
Associates (Investment as per the equity method)								
1 Ramayana Realtors Private Limited	3.68	210,520,578	3.63	192,311,701	4.15	18,208,877	6.32	28,530,310
2 Classic Mall Development Company Limited	58.61	3,348,691,689	56.17	2,971,888,929	85.84	376,802,760	79.14	357,020,567
3 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
4 Classic Housing Projects Private Limited	1.38	78,918,978	2.33	123,312,569	(10.11)	(44,393,591)	(0.01)	(63,359)
5 Edelweiss Fund Advisors Private Limited	-	-	-	-	-	-	0.01	22,992
6 Tamarind Global Services Private Limited	0.06	3,510,750	0.10	5,052,494	(0.35)	(1,541,744)	0.84	3,800,630
7 TBOF Foods Private Limited	0.88	50,336,291	-	-	0.08	336,281	-	-
Joint Ventures (Investment as per proportionate consolidation method)								
1 Trinity Ventures	0.04	2,495,489	0.05	2,501,255	(0.00)	(5,766)	0.00	6,006

55 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 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 consolidated financial statements.

56 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

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

Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Date : June 27, 2020

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

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

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

(All amounts are represented in ₹ unless otherwise stated)

PART "A" : SUBSIDIARIES

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, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020
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	(5,339,952)	4,722,689	197,860,653	43,072,155	8,029,221
Total Assets	53,579,072	4,847,469	278,904,159	43,586,806	180,325,168
Total Liabilities	46,419,024	24,780	51,560,175	14,651	1,295,948
Investments (other than in subsidiary companies)	-	-	-	38,423,350	70,806,505
Turnover	6,609,765	622,500	266,609,638	645,879	26,470,028
Profit before Taxation	(3,326,412)	378,059	51,320,925	360,256	8,050,432
Provision for Taxation	426,238	98,299	13,666,922	93,790	2,451,300
Profit after Taxation	(3,752,650)	279,760	37,654,003	266,466	5,599,132
Total Comprehensive Income	(3,752,650)	279,760	36,362,090	266,466	5,599,132
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	Crest Wealth Management Private Limited

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	1	2	3	4	5	6	7	8	9
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	Alpha Asset Advisors LLP
Latest Audited Balancesheet Date	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2019	refer note 4	31st March, 2019	31st March, 2020	31st March, 2019
Shares of Associates / Joint Ventures held by the Company on the year end									
(i) No.	927,841	3,849,058	2,500,000	5,209	5,000	2,925	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	1,235,898,852	25,000,251	52,216	445,000	50,000,010	2,501,255	250,000	250,000
(iii) Extend of Holding	40.00%	50.00%	50.00%	50.00%	23.14%	21.00%	10.00%	50.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3	As per Indian Accounting Standard 28	refer note.3	refer note.3
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	184,738,086	3,077,322,894	161,002,104	187,559,911	4,816,607	Refer note.4	2,501,211	1,111,562,461	61,988,204
Profit/Loss for the Year									
(i) Considered in Consolidation	18,208,877	376,802,760	-	(44,393,591)	(1,541,744)	336,281	(5,766)	(29,878,828)	(4,956,306)
(i) Not Considered in Consolidation	-	-	-	-	-		-	-	-

Notes:		
1.	Names of associates or joint ventures which are yet to commence operations	NIL
2.	Name of associates or joint venture which have been liquidated or sold during the year	NIL
3.	There is a significant influence due to percentage (%) of shareholding.	
4.	The investment in TBOF Foods Private Limited has been made by the Company on February 05, 2020 and hence the last audited balancesheet is yet to be finalised.	

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Rajeev Sharma
Director
[DIN:01102446]

Place: Mumbai
Date : June 27, 2020

Parag Shah
Chief Financial Officer

Namita Bapna
Company Secretary

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