



CREST VENTURES

ANNUAL REPORT 2015-16

CREST VENTURES LIMITED
Formerly known as Sharyans Resources Limited

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company details

BOARD OF DIRECTORS

Mr. Vasudeo Galkar
Chairman and Non Executive Independent Director
DIN 00009177

Mr. Vijay Choraria
Managing Director
DIN 00021446

Mr. Mahesh Shirodkar
Non Executive Director
DIN 00897249

Mrs. Ferzana Behramkamdin
Independent Director
DIN 07060173

Mr. Rajeev Sharma
Independent Director
DIN 01102446

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Manasi Modak

STATUTORY AUDITORS

Chaturvedi & Shah
Chartered Accountants

SECRETARIAL AUDITORS

A. Y. Sathe & Co.
Company Secretaries

INTERNAL AUDITORS

Maheshwari & Co.
Chartered Accountants

BANKERS

Kotak Mahindra Bank Limited
Bank of India
HDFC Bank Limited

REGISTERED OFFICE

CIN: L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M.G. Road, Fort, Mumbai – 400 001
Telephone : 022 4051 2500
Fax : 022 4051 2555
Email ID : secretarial@crest.co.in
Website : www.crest.co.in

CORPORATE OFFICE

111, Maker Chambers IV,
Nariman Point, Mumbai 400 021
Telephone: 022 4334 7000
Fax : 022 4334 7002

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
Telephone : 022 2596 3838, Fax : 022 2596 2691
Website : www.linkintime.co.in

notice

Notice is hereby given that the Thirty Fourth Annual General Meeting (“AGM”) of Crest Ventures Limited will be held on Saturday, August 06, 2016 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon.

2) **Declaration of dividend for the financial year 2015-16:**

To declare dividend on equity shares for the financial year 2015-16.

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

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

4) **Ratification of appointment of Statutory Auditors:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Chaturvedi and Shah, Chartered Accountants, (Firm Registration No.101720W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

5) **Fixing of place for keeping and inspection of registers, returns etc.:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 94 of the Companies Act, 2013 and Rule 5(2) of Companies (Management and Administration) Rules, 2014 and other applicable provisions, Rules and regulations as may be prescribed under the Act, the consent of the Members be and is hereby accorded for keeping Register of Members of the Company along with share transfer books together with the copies of all certificates and documents required to be annexed or attached thereto under Companies Act, 2013 at office of present Registrar and Transfer Agents of the Company being Link Intime India Private Limited, situated at C – 13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078 or at any other place where the Registrar and Transfer Agents may keep such records.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds including filing of e-form as required under the Companies Act, 2013 and things as may be necessary, proper, expedient or incidental.”

6) **Appointment of Mr. Rajeev Sharma (DIN: 01102446) as an Independent Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

CREST VENTURES LIMITED

modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 90 of the Articles of Association of the Company Mr. Rajeev Sharma (DIN: 01102446), who was appointed as an Additional (Independent) Director of the Company through a resolution passed by circulation on November 02, 2015 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member along with a deposit of the requisite amount under Section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from November 02, 2015, and whose office shall not be liable to retire by rotation.”

Registered office:

Crest Ventures Limited
CIN-L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort, Mumbai - 400001.
Email: secretarial@crest.co.in
Website: www.crest.co.in
Tel: +91 22 4051 2500
Fax: +91 22 4051 2555

Place : Mumbai

Date : July 06, 2016

By Order of the Board of Directors
For Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

Manasi Modak
Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) of the person seeking appointment as Director under Item No. 6 of the Notice are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Body Corporates who are Members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
4. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
5. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended 31st March, 2016 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company’s Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

6. Members are requested to support this green initiative by registering / updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
7. Members may also note that Notice of the Thirty Fourth Annual General Meeting and the Annual Report for financial year ended 31st March, 2016 will also be made available on the Company's website at www.crest.co.in.
8. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
9. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given in this Notice.
10. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **July 31, 2016 to August 06, 2016 (both days inclusive)**.
12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
13. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Corporate office or Registered office of the Company or by sending an email to secretarial@crest.co.in.
14. The dividend for the year ended 31st March, 2016 as recommended by the Board, if approved at the Annual General Meeting will be paid to those Members whose names appear on the Company's Register of Members as on **July 30, 2016**. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on or after August 08, 2016.
15. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account Type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
- (b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the Members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.

- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrar.
16. In terms of Sections 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant Sections under the Companies Act, 2013 are yet to be notified) any dividend which remains unpaid or unclaimed for a period of 7(Seven) years from the due date of payment is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends for the financial year ended 31st March, 2008 on November 04, 2015, to the IEPF. For the financial year ended 31st March, 2009, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 26, 2016. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2009 thereafter are requested to write to the Company or Registrars and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of 7(Seven) years from the dates they first became due for payment and no payment shall be made in respect of such claim.
17. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
18. For any assistance or information about shares, dividend, etc., Members may contact the Company or the Registrar.
19. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
20. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.
22. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members with the option of voting by electronic means.
- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by the Central Depository Services Limited (CDSL).
- The facility for casting vote through ballot / polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot / polling paper.
- The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- b) The remote e-voting period commences at 10.00 a.m. on Wednesday, August 03, 2016 and ends at 5.00 p.m. on Friday, August 05, 2016. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- c) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed CS Ajit Sathe, Proprietor of A.Y. Sathe and Co., Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Managing Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on Monday, August 08, 2016.

g) Instructions for e-voting:

The instructions for Members for voting electronically are as under:

In case of Members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to ‘www.evotingindia.com’ and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical Shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to ‘helpdesk.evoting@cdslindia.com’.
 - After receiving the login details they have to create a user id which would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of Members receiving the physical copy:

- (A) Please follow all steps from serial number (i) to serial number (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions:

1. The remote e-voting period begins at 10.00 a.m. on Wednesday, August 03, 2016 and ends at 5.00 p.m. on Friday, August 05, 2016. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. Saturday, July 30, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the Annual General Meeting.
2. CS Ajit Sathe, Proprietor of A.Y. Sathe and Co., Practising Company Secretaries (Membership No. FCS: 2899) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 30, 2016.

4. The Results shall be declared not later than forty eight hours from the conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.crest.co.in and on the website of CDSL.
5. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

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

Name of Director	Mr. Mahesh Shirodkar	Mr. Rajeev Sharma
Date of Birth	April 04, 1959	September 07, 1968
Date of Appointment	March 17, 2009	November 02, 2015
Expertise in specific functional areas	He has over thirty years of experience in the inbound and outbound global travel and tourism industry.	He is one of the founders of Osource, a leading provider of outsourcing and technology solutions. He also established and successfully ran a software organisation.
Qualification	B.Com	CA, CS, CWA, Certified Information System Auditor and Certified Fraud Examiner.
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2016	NIL	NIL
Chairmanship / Membership of the Committee as on March 31, 2016 (It includes only Audit and Stakeholders' Grievance Committee)	<ul style="list-style-type: none"> • Chairman of Stakeholders' Grievance Committee Crest Ventures Limited • Member of Audit Committee Crest Ventures Limited 	<ul style="list-style-type: none"> • Member of Audit Committee Crest Ventures Limited
Number of Shares held on March 31, 2016	NIL	NIL

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

Registered office:

Crest Ventures Limited
 CIN-L99999MH1982PLC102697
 4th Floor, Kalpataru Heritage,
 127, M. G. Road, Fort, Mumbai - 400001.
 Email: secretarial@crest.co.in
 Website: www.crest.co.in
 Tel: +91 22 4051 2500
 Fax: +91 22 4051 2555

By Order of the Board of Directors
 For **Crest Ventures Limited**
 (Formerly known as Sharyans Resources Limited)

Manasi Modak
 Company Secretary

Place : Mumbai
 Date : July 06, 2016

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated July 06, 2016.

Item No. 5

The Board of Directors of the Company has appointed M/s. Link Intime India Private Limited as the Registrar and Transfer Agents of the Company. As such the Register of Members, the Index of Members, along with share transfer books together with the copies of all certificates and documents required to be annexed or attached thereto are being maintained by the said Registrar and Transfer Agents.

As per Section 94 of the Companies Act, 2013, the Member's registers may be kept at any place other than the registered office of the Company after obtaining consent of the shareholders by way of a special resolution passed. To continue to keep the register and comply with the requirement of the Companies Act, 2013, consent of the Members is being sought for keeping the Register of Members, the Index of Members, along with the share transfer books together with the copies of all certificates and documents required to be annexed or attached or kept at the office of the Registrar and Transfer Agents situated at C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item No. 5 of the Notice.

Item No. 6

Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Rajeev Sharma (DIN: 01102446) as an Additional (Independent) Director through a resolution passed by circulation on November 02, 2015. Further pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice in writing from one of the members along with the requisite deposit of Rupees One Lac Only proposing Mr. Rajeev Sharma's candidature for the office of Director of the Company.

Further, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation made by the Nomination and Remuneration Committee, it is proposed to appoint Mr. Rajeev Sharma as an Independent Director for a period of 5 (five) years with effect from November 02, 2015.

Mr. Rajeev Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Further, the Company has received a declaration from Mr. Rajeev Sharma that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Rajeev Sharma fulfills the conditions for his appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Mr. Rajeev Sharma is Independent of management and possesses appropriate skills, experience and knowledge.

A draft copy of the letter of appointment of Mr. Rajeev Sharma as an Independent Director of the Company setting out the terms and conditions of his appointment is available for inspection by the Members without any fee at the Company's Corporate Office. The same is uploaded on the Company's website.

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost and Works Accountant, Certified Information System Auditor and Certified Fraud Examiner. He is one of the founders of Osource, a leading provider of outsourcing and technology solutions. Previously, he established and successfully ran a software organisation which was eventually merged with GTL Limited. Considering his vast experience and expertise in various fields, his presence on the Board will be of immense value to the Company. His other details are given in Director's profile forming part of Notes to the Notice of Annual General Meeting.

The Board recommends the resolution set out under Item No. 6 of the Notice for approval by the Shareholders.

Approval of the Shareholders is sought by way of resolution No. 6 for appointment of Mr. Rajeev Sharma as a Director and an Independent Director of the Company for a term of 5 (five) years commencing from November 02, 2015.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out under Item No. 6 of the Notice.

Registered office:

Crest Ventures Limited
 CIN-L99999MH1982PLC102697
 4th Floor, Kalpataru Heritage,
 127, M. G. Road, Fort, Mumbai - 400001.
 Email: secretarial@crest.co.in
 Website: www.crest.co.in
 Tel: +91 22 4051 2500
 Fax: +91 22 4051 2555

By Order of the Board of Directors
For Crest Ventures Limited
 (Formerly known as Sharyans Resources Limited)

Manasi Modak
 Company Secretary

Place : Mumbai
 Date : July 06, 2016

Route Map to the Venue of the Annual General Meeting



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

directors'
report

directors' report

To the Members,

Your Directors are pleased to present the **Thirty Fourth Annual Report** of your Company alongwith the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2016 is summarised below:

(₹ in lacs)

	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Profit before finance costs, depreciation and tax	1,754.96	2,102.44	1,953.58	904.25
Finance costs	(858.84)	(686.43)	(858.84)	(709.89)
Depreciation	(82.99)	(15.18)	(98.61)	(252.46)
Profit / (loss) before tax	813.13	1,400.83	996.13	(58.10)
Provision for tax	-	-	-	-
Current tax	(155.00)	(301.00)	(231.39)	(507.53)
MAT credit	152.19	-	151.37	(0.20)
Deferred tax	204.69	3.72	221.64	61.19
Profit / (loss) for the year after tax	1,015.01	1,103.55	1,137.75	(504.64)
Income tax for earlier years	-	(3.73)	(2.70)	(4.05)
Share of profit from associates	-	-	2,584.85	2,767.56
Minority interest	-	-	(1.31)	(26.04)
Balance brought forward from previous year	4,813.73	4,039.50	6,815.27	4,974.35
Profit available for appropriation	5,828.74	5,139.32	10,533.86	7,207.18
Appropriations:				
Adjusted on amalgamation	(5,081.35)	-	(1,902.30)	-
Depreciation adjusted as per Revised Schedule II of the Companies Act, 2013	-	(0.60)	-	(43.34)
Special reserve	(203.01)	(219.97)	(203.01)	(219.97)
Proposed dividend on equity shares	(86.85)	(86.85)	(86.85)	(86.85)
Tax on distributed profits	(18.17)	(18.17)	(18.17)	(41.75)
Balanced to be carried forward	439.36	4,813.73	8,323.53	6,815.27

RESULTS FROM OPERATIONS

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

DIVIDEND AND RESERVES

During the year under review, your Directors are pleased to recommend a dividend of ₹0.50 per share (5%) on the face value of ₹10 each (previous year ₹0.50 per share (5%)). The dividend payout will aggregate to ₹86.85 lacs (previous year ₹86.85 lacs) and the tax on distributed profits payable by the Company would amount to ₹18.17 lacs (previous year ₹18.17 lacs). The payment of dividend is subject to the approval of the Members which is being sought at the forthcoming Annual General Meeting and shall be paid to those Members whose name appear in the Register of Members of the Company as on July 30, 2016.

Your Directors recommend transferring of ₹203.01 lacs to special reserve for the financial year 2015-16.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ₹1,737 lacs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity.

The Company has increased its authorised share capital from ₹1,750 lacs to ₹5,550 lacs during the financial year under review, which consists of authorised equity and preference share capital. The Shareholders have approved this by means of postal ballot.

Except Mr. Vijay Choraria, Managing Director of the Company who holds 944,435 equity shares in the Company, none of the other Directors or Key Managerial Personnel of the Company hold shares in the Company.

FINANCE

Cash and cash equivalents as on March 31, 2016 was ₹286.80 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are kept under strict check by continuous monitoring.

DEPOSITS

The Company has not accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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 whose principal business is acquisition of securities. The particulars of guarantee provided during the financial year are given in the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

In accordance with the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Policy on Materiality of Related Party Transactions and a Policy on Dealing With Related Parties. The policy is available on the Company's website at www.crest.co.in. The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as "Annexure A" to this report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee. At present, following are the members of the Committee:

1. Mr. Vasudeo Galkar - Chairman
2. Mr. Vijay Choraria - Member
3. Mr. Rajeev Sharma - Member

During the year, the Company undertook a number of CSR initiatives which mainly focused on eradicating hunger, poverty, malnutrition, women empowerment, promoting education and rural development projects. In this connection, the Company during the year under consideration spent an amount of ₹11.50 lacs. A detailed list of the CSR contribution made is annexed herewith as "Annexure B" and the CSR policy of the Company is uploaded on the Company's website at www.crest.co.in.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of its operations and nature of its business activities. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Company's Internal Auditors submit quarterly reports which are placed before the Audit Committee.

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As required under Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy to deal with the instances of fraud and mismanagement. The details of the policy are enumerated in the Corporate Governance Report. The policy is available on the Company's website at www.crest.co.in.

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary ,trainees) are covered under this policy. There were no cases reported during the financial year ended March 31, 2016.

SUBSIDIARIES AND ASSOCIATES

The salient features of the financial statement of subsidiaries is annexed to this report as **"Annexure C - Part A"**.

The salient features of the financial statement of associate companies is annexed to this report as **"Annexure C - Part B"**.

Through the Composite Scheme of Amalgamation, ITI Securities Limited, subsidiary of ITI Capital Holdings Private Limited, merged with ITI Capital Holdings Private Limited from appointed date April 01, 2014 and through the same scheme, the amalgamated ITI Capital Holdings Private Limited, our subsidiary Company merged with the Company from appointed date April 02, 2014. The Hon'ble Bombay High Court on November 30, 2015 approved the Scheme and the Company merged on filing the documents with Registrar of Companies on December 07, 2015 and December 08, 2015.

Disclosures pursuant to Section 197(14) of Companies Act 2013 are not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) RETIREMENT BY ROTATION

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mahesh Shirodkar, Director (DIN: 00897249), retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be re-appointed is included in the Notice which forms part of this Annual Report.

b) APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Rajeev Sharma was appointed as an Additional Independent Director w.e.f. November 02, 2015 to hold office until the next Annual General Meeting. His confirmation as Independent Director at the ensuing AGM is recommended.

Ms. Manasi Modak was appointed as the Company Secretary and Mr. Arvind Jain was appointed as the Chief Financial Officer of the Company both w.e.f. May 14, 2016.

c) RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Rohan Gavas resigned as the Company Secretary of the Company w.e.f. April 13, 2016, Mr. Vishal Mehta resigned as the Chief Financial Officer of the Company w.e.f. May 13, 2016 and Mr. Manish Goswami resigned as Director w.e.f. August 07, 2015.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2016, the Board met 5 (five) 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 given in the Corporate Governance Report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has framed an Evaluation Policy for evaluating the performance of the Board, Chairman, Managing Director, Executive Directors, Independent Directors, Non – Executive Directors and its Committees. Based on the same, the Board carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, CSR Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report. A meeting of the Independent Directors was held during the year under review.

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

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every new Independent Director of the Board is familiarised by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

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

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

As required under Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Policy for Determination of Materiality of Events or Information and has placed on the website of the Company at www.crest.co.in.

POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARIES

As required under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Policy for Determination of Material Subsidiaries and has placed it on the website of the Company at www.crest.co.in.

COMPANY'S REMUNERATION POLICY

Pursuant to applicable Regulations of the SEBI Listing Regulations and Section 178 (3) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration. The Remuneration Policy is provided in the Corporate Governance Report, which forms part of this Annual Report and has also been hosted on the website of the Company at www.crest.co.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. They had in consultation with Statutory Auditors, 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, 2016 and of the profit of the Company for the year ended on that date;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a 'going concern' basis;
- v. They have laid down internal financial controls, which are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

The Members at the Thirty Second Annual General Meeting approved the appointment of M/s. Chaturvedi and Shah, Chartered Accountants (Firm Registration No. 101720W), as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of three years from the conclusion of Thirty Second Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting to be held in the year 2017 subject to ratification by the Shareholders at each Annual General Meeting.

M/s. Chaturvedi and Shah, Chartered Accountants have confirmed that they continue to be eligible to act as Auditors of the Company under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required by the Companies Act, 2013, the Members are requested to ratify their appointment as Statutory Auditors for the financial year 2016-17.

CREST VENTURES LIMITED

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practising Company Secretary (FCS: 2899 / COP: 738) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2015-16 forms part as “Annexure D” to this Report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATION

The Statutory Auditors of the Company have not reported any fraud as specified under the Second provision of Section 143 (12) of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) for the time being in force).

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors.

However, the Secretarial Auditors have made certain observations to which our reply is as follows:

Sr. No.	Observations	Reply
1.	In certain instances it was found that Forms MGT-14, which were required to be filed with Registrar of Companies in connection with resolutions passed for borrowings made during financial year 2015-16, have not been filed.	The Company had duly appointed a Company Secretary to perform these duties. However, it appears from Audit that the forms inadvertently remained to be filed. The Company will take due steps for filing the necessary forms immediately.
2.	During the period from August 07, 2015 to November 02, 2015 the Audit Committee had Two (2) Members instead of the requirement of having Three (3) Members.	Mr. Manish Goswami, Independent Director resigned as director w.e.f. August 07, 2015. Accordingly, he resigned from all the board committees w.e.f. even date. It took some time for the Company to identify new candidate who may be appointed as Independent Director and the new director, Mr. Rajeev Sharma, was appointed by way of a resolution passed by circulation w.e.f. November 02, 2015. Accordingly, the Company has re-constituted the committee on November 02, 2015 with Mr. Rajeev Sharma as its member.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

CORPORATE GOVERNANCE

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

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as “Annexure E”.

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided as “Annexure F” to this report.

Further disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

PERSONNEL

The relations between the employees' and the management of your Company continue to be cordial.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 06, 2016

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure-A

Form No. AOC-2

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

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

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

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

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

The Company has not entered into any material contracts or transactions during the financial year 2015-16.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 06, 2016

Vasudeo Galkar
Chairman
DIN: 00009177

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 detailed policy is available on the Company's website at www.crest.co.in

2. Composition of the CSR Committee:

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

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

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 is ₹565.64 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 2015-16 is ₹11.31 lacs.

Details of CSR contribution made during the financial year:

a) Total amount spent for the financial year 2015-16:

The amount spent towards CSR during the financial year 2015-16 was ₹11.50 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.	Name of the Organisation	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	Schedule VII Activity	Budgeted Amount Not Exceeding ₹
1.	Matruchhaya Trust, Goa	Promoting Health Care	Ponda, Goa	VII (i) (x)	2.00
2.	EVE Foundation	Rural Development Projects	Mumbai, Maharashtra	VII (i), (ii), (iii), (x)	9.50

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

Not Applicable.

6. A responsibility statement of the CSR committee:

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 06, 2016

Vijay Choraria Vasudeo Galkar
Managing Director Chairman CSR Committee
DIN: 00021446 DIN: 00009177

Form AOC-1

(Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(₹ in lacs)

Name of the Subsidiary	Intime Spectrum Commodities Private Limited	Crest Wealth Management Private Limited	Prebon Yamane (India) Limited	Caladium Properties Private Limited	Crest Residency Private Limited
Reporting period for the subsidiary	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016
Reporting currency	₹	₹	₹	₹	₹
Share capital	125.00	500.00	294.83	1.00	1.00
Reserve and surplus	(12.76)	(235.87)	1,126.53	141.93	33.81
Total assets	112.39	273.31	1,785.07	1,786.86	35.72
Total liabilities	0.15	9.17	363.70	1,643.93	0.91
Investments	-	199.11	-	0.03	-
Turnover	-	34.98	1,859.73	574.77	7.78
Profit before taxation	(0.41)	(82.18)	82.73	141.63	7.33
Provision for taxation	0.01	(19.14)	19.93	48.44	3.53
Profit after taxation	(0.42)	(63.04)	62.80	93.19	3.80
Proposed dividend	-	-	-	-	-
% of shareholding	100.00	52.00	52.00	100.00	100.00

Notes:

1. Name of the subsidiaries which are yet to commence operations	NIL
2. Name of the subsidiaries which have been liquidated or sold during the year	NIL
3. During the year, the Company has diluted its interest in Crest Wealth Management Private Limited from 100% to 52%.	
4. Pursuant to the Composite Scheme of Amalgamation sanctioned by the Hon'ble High Court of Bombay vide its Order dated November 30, 2015, ITI Securities Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited amalgamated with the Company.	

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)

Name of the Associates/ Joint Ventures	Classic Mall Development Company Private Limited	Edelweiss Fund Advisors Private Limited	Escort Developers Private Limited	Starboard Hotels Private Limited	Ramayana Realtors Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	Trinity Ventures	Kara Property Ventures LLP
Latest Audited Balance Sheet Date	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
Share of Associate held by the Company as on 31 st March 2016									
i) No. of Shares	3,247,760	50,000	25,000	2,499,374	927,841	5,000	50,000	N.A.	N.A.
ii) Amount of Capital Contributed	6,290.25	5.00	159.50	249.94	1,314.10	0.50	5.00	21.64	2.50
iii) Extent of Holding (%)	42.19%	40.00%	50.00%	49.99%	40.00%	48.00%	26.00%	10.00%	50.00%
Description of how there is significant influence	Refer Note. 3	Refer Note. 3	Refer Note. 3	Refer Note. 3	Refer Note. 3	Refer Note. 3	Refer Note. 3	As per Accounting Standard 27	As per Accounting Standard 13
Reason why the associate is not consolidated	-	-	-	-	-	-	-	-	-
Net worth attributable to Shareholding as per latest Audited Balance Sheet	12,758.66	32.41	159.35	235.36	1,094.81	1,060.40	20.58	2.37	1,178.85
Profit/(Loss) for the Year									
i) Considered in Consolidation	2,287.01	(5.01)	0.02	(10.19)	72.35	235.11	5.56	19.27	(4.09)
ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-

Notes:

- | | |
|--|-----|
| 1. Names of associates or joint ventures which are yet to commence its operations | NIL |
| 2. Name of associates or joint ventures which have been liquidated or sold during the year | NIL |
| 3. There is a significant influence due to percentage (%) of Shareholding. | |

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To the Members,
Crest Ventures Limited
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort,
Mumbai - 400001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**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 (**Applicable w.e.f. May 15, 2015**) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (**Applicable until May 14, 2015**);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (**Applicable w.e.f. December 01, 2015**);
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) which is now The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulations, 2015 (**Not Applicable to the Company during the Audit Period**);

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.

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

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. **(Applicable up to November 30, 2015)**.

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

I. Companies Act, 2013

- a) In certain instances it was found that Forms MGT-14, which were required to be filed with ROC in connection with resolutions passed for borrowings made during financial year 2015-16, have not been filed.
- b) During the period from August 07, 2015 to November 02, 2015, the Audit Committee had two(2) members instead of the requirement of having Three(3) members.

I further report that -

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

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

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

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

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

- (i) Vide Postal Ballot, of which results were announced on April 07, 2015, Special Resolutions for borrowings and creation of charge were approved by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (ii) Vide Postal Ballot, of which results were announced on August 26, 2015, Ordinary Resolution for approval of the Composite Scheme of Amalgamation between ITI Capital Holdings Private Limited and ITI Securities Limited and Crest Ventures Limited and their respective Shareholders and creditors were approved by the Members.

CREST VENTURES LIMITED

(iii) Through a Composite Scheme of Amalgamation, ITI Capital Holdings Private Limited and ITI Securities Limited merged with Crest Ventures Limited w.e.f. the appointed date i.e. April 01, 2014 and April 02, 2014 respectively vide the Hon'ble Bombay High Court's Order dated November 30, 2015 which was filed with ROC on December 07, 2015 and December 08, 2015 respectively.

I further report that,

During the audit period there were no instances of:

- (i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ buy-back of securities;
- (iii) Foreign technical collaborations.

For A.Y. Sathe & Co.
Company Secretaries

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

Place: Mumbai

Date: July 01, 2016

Annexure-A

To the Members,
Crest Ventures Limited,

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

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

For A.Y. Sathe & Co.
Company Secretaries

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

Place: Mumbai

Date: July 01, 2016

Annexure-E

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

(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 (Formerly known as Sharyans Resources Limited)
iv)	Category/sub category of Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001. Telephone : 022 4051 2500 Fax : 022 4051 2555 Email ID : secretarial@crest.co.in
vi)	Whether listed company	Yes, Listed on two Stock Exchanges : BSE Limited and National Stock Exchange of India Limited.
vii)	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Telephone: 022 2596 3838 Email Id: nayna.wakle@linkintime.co.in Fax: 022 25946969.

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 Activities	-	76.95
2.	Real Estate and related activities	-	23.05

CREST VENTURES LIMITED

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.	Intime Spectrum Commodities Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001.	U72200MH2001PTC130418	Subsidiary	100%	2(87)(ii)
2.	Crest Wealth Management Private Limited (Formerly Known as ITI Wealth Management Private Limited) 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001.	U74140MH2008PTC179329	Subsidiary	52%*	2(87)(ii)
3.	Prebon Yamane (India) Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001.	U65990MH1995PLC091626	Subsidiary	52%**	2(87)(ii)
4.	Caladium Properties Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001.	U45400MH2010PTC202050	Subsidiary	100%	2(87)(ii)
5.	Crest Residency Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001.	U70101MH2007PTC171777	Subsidiary	100%	2(87)(ii)
6.	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 – 400 011.	U70100MH2005PTC156875	Associate	42.19%	2(6)
7.	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 – 400 011.	U55101MH1996PTC101044	Associate	49.99%	2(6)
8.	Edelweiss Fund Advisors Private Limited Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400 098.	U70200MH2005PTC155545	Associate	40%	2(6)
9.	Escort Developers 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 – 400 011.	U45400MH2007PTC171778	Associate	50%	2(6)
10.	Ramayana Realtors Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001.	U51109MH2006PTC193478	Associate	40%	2(6)
11.	Classic Housing Projects Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400 011.	U45400MH2005PTC156887	Associate	48%	2(6)
12.	Tamarind Global Services Private Limited (Formerly Known as Tamarind Tours Private Limited) Oracle Point, 6 th Floor, 3 Guru Nanak Road, Bandra (West), Mumbai – 400 050.	U63040MH2006PTC164045	Associate	26%	2(87)(ii)

Note:

* The Company has diluted its interest in Crest Wealth Management Private Limited from 100% to 52%.

** Prebon Yamane (India) Limited, earlier an indirect subsidiary has now become a direct subsidiary on account of the amalgamation of ITI Capital Holdings Private Limited with the Company.

IV. SHARE HOLDING 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, 2015				No. of shares held at the end of the year as on March 31, 2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	944,435	-	944,435	5.4372	944,435	-	944,435	5.4372	-
b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
c) Foreign Institutions/ Banks	-	-	-	-	-	-	-	-	-
d) Any Other (specify)									
i) Bodies Corporate	8,873,054	-	8,873,054	51.0826	8,993,356	-	8,993,356	51.7752	0.6926
Sub-Total (A)(1)	9,817,489	-	9,817,489	56.5198	9,937,791	-	9,937,791	57.2124	0.6926
(2) Foreign									
a) Individuals (Non-resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	9,817,489	-	9,817,489	56.5198	9,937,791	-	9,937,791	57.2124	0.6926
Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,234,021	-	1,234,021	7.1043	1,140,000	-	1,140,000	6.5630	(0.5413)
f) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
g) Insurance Companies	624,065	-	624,065	3.5928	624,065	-	624,065	3.5928	-
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	1,858,086	-	1,858,086	10.6971	1,764,065	-	1,764,065	10.1558	(0.5413)
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	1,115,843	95,019	1,210,862	6.9710	1,019,640	92,869	1,112,509	6.4048	(0.5662)
i) Individuals shareholders holding nominal share capital in excess of ₹1 lac	1,021,035	-	1,021,035	5.8782	1,023,134	-	1,023,134	5.8902	0.0121

CREST VENTURES LIMITED

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2015				No. of shares held at the end of the year as on March 31, 2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)									
i) Hindu Undivided Family	-	-	-	-	184,045	-	184,045	1.0596	1.0596
ii) NRI (Non Repatriable)	2,532,696	-	2,532,696	14.5809	2,533,346	-	2,533,346	14.5846	0.0037
iii) NRI (Repatriable)	222,298	-	222,298	1.2798	218,617	-	218,617	1.2586	(0.0212)
iv) Clearing Member	16,005	-	16,005	0.0921	15,350	-	15,350	0.0884	(0.0038)
v) Bodies Corporate	691,279	250	691,529	3.9812	580,893	250	581,143	3.3457	(0.6355)
Sub-Total (B) (3)	5,599,156	95,269	5,694,425	32.7832	5,575,025	93,119	5,668,144	32.6318	(0.1513)
Total Public shareholding (B) = (B)(1) + (B)(2) + (B)(3)	7,457,242	95,269	7,552,511	43.4802	7,339,090	93,119	7,432,209	42.7876	(0.6926)
C. Non Promoter-Non Public Shareholder									
1. Custodian/DR Holder	-	-	-	-	-	-	-	-	-
2. Employee Benefit Trust	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,274,731	95,269	17,370,000	100.0000	17,276,881	93,119	17,370,000	100.0000	-

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2015			Shareholding at the end of the year as on March 31, 2016			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Mr. Vijay Choraria	944,435	5.4372	-	944,435	5.4372	-	No change
2.	Fine Estates Private Limited	7,027,810	40.4595	-	7,147,112	41.1463	-	0.6868
3.	A.K. Equities Private Limited	1,238,404	7.1296	-	1,238,404	7.1296	-	No change
4.	V.J. Finsecurities Private Limited	606,840	3.4936	-	606,840	3.4936	-	No change
5.	Priyanka Finance Private Limited	-	-	-	1,000	0.0058	-	0.0058
Total		9,817,489	56.1598	-	9,937,791	57.2124	-	0.6926

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2015		Shareholding at the end of the year as on March 31, 2016		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Fine Estates Private Limited	7,027,810	40.4595	7,147,112	41.1463	0.6868
2	Priyanka Finance Private Limited	-	-	1,000	0.0058	0.0058

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

Sr. No	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2015		Shareholding at the end of the year as on March 31, 2016		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Pishu V Chainani	2,500,000	14.3926	2,500,000	14.3926	-
2.	Orange Mauritius Investments Limited	630,000	3.6269	630,000	3.6269	-
3.	Hypnos Fund Limited	601,521	3.4630	510,000	2.9361	(0.5269)
4.	General Insurance Corporation of India	337,373	1.9423	337,373	1.9423	-
5.	Miraj Marketing Company LLP	301,754	1.7372	200,000	1.1514	(0.5858)
6.	United India Insurance Company Limited	286,692	1.6505	286,692	1.6505	-
7.	Pulkit.N.Sekhsaria	225,000	1.2953	225,000	1.2953	-
8.	Rina Jain	123,667	0.7120	123,667	0.7120	-
9.	Sushma Jain	123,666	0.7120	123,666	0.7120	-
10.	Diam Organic Chemical Ind Pvt. Ltd.	15,923	0.0917	-	-	(0.0917)

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

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year as on April 01, 2015		Cumulative shareholding during the year	
		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	9,44,435	5.4372	9,44,435	5.4372
	Date wise increase / decrease in Promoter Shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	9,44,435	5.4372	9,44,435	5.4372
2.	Mr. Vasudeo Galkar				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
3.	Mr. Manish Goswami				
	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	-	-	-	-
4.	Mr. Mahesh Shirodkar				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
5.	Mrs. Ferzana Behramkamdin				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-

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Sr. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year as on April 01, 2015		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Mr. Rajeev Sharma				
	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	-	-	-	-

Key Managerial Personnel					
1.	Mr. Vishal Mehta				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
2.	Mr. Rohan Gavas				
	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	727.07	1,289.85	-	2,016.92
Term Loan	1,356.03	964.24	-	2,320.27
ii) Interest due but not paid	-	7.76	-	7.76
iii) Interest accrued but not due	1.50	127.00	-	128.50
Total (i + ii + iii)	2,084.60	2,388.85	-	4,473.45
Change in indebtedness during the financial year				
Addition	6,329.73	13,862.31	-	20,192.04
Reduction	2,743.59	15,378.92	-	18,122.51
Net Change	3,586.14	(1,516.61)	-	2,069.53
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital	-	455.80	-	455.80
Term Loan	5,617.62	400.00	-	6,017.62
ii) Interest due but not paid	-	2.19	-	2.19
iii) Interest accrued but not due	53.12	14.25	-	67.37
Total (i + ii + iii)	5,670.74	872.24	-	6,542.98

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lacs)

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

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

B. Remuneration to other Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Vasudeo Galkar	Mr. Mahesh Shirodkar	Mr. Manish Goswami *	Mrs. Ferzana Behramkamdin	Mr. Rajeev Sharma **	Total
1.	<u>Independent Directors</u>						
	Fees for attending board and committee meetings	0.44	-	0.11	0.33	0.22	1.10
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.44	-	0.11	0.33	0.22	1.10
2.	<u>Other Non-Executive Directors</u>						
	Fee for attending board and committee meetings	-	0.33	-	-	-	0.33
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	0.33	-	-	-	0.33
	Total (1+2)	0.44	0.33	0.11	0.33	0.22	1.43

* Mr. Manish Goswami resigned as Independent Director effective August 07, 2015.

** Mr. Rajeev Sharma was appointed as Additional Independent Director through resolution passed by circulation on November 02, 2015.

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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	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	8.93	11.63	20.56
	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	8.93	11.63	20.56

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority (RD/NCLT/COURT)	Appeals made, if any
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

Place : Mumbai
Date : July 06, 2016

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure-F

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

1. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the median remuneration of employees in the financial year is 14.68%.
3. Average percentile increase in salaries of non-managerial employees compared to average percentile increase in managerial remuneration : NIL.
4. Number of permanent employees on the rolls of the Company as on March 31, 2016 is 14.
5. The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the financial year 2015-16:

(₹ in lacs)

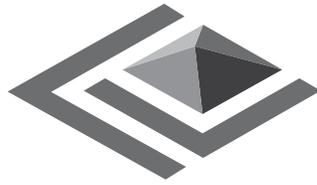
Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Mr. Vijay Choraria	18.00	8.28	2.17
Mr. Vasudeo Galkar	-	-	-
Mr. Manish Goswami*	-	-	-
Mr. Mahesh Shirodkar	-	-	-
Mrs. Ferzana Behramkamdin	-	-	-
Mr. Rajeev Sharma**	-	-	-

Note: *Mr. Manish Goswami ceased to be Independent Director w.e.f. August 07, 2015.

**Mr. Rajeev Sharma was appointed as Additional Independent Director through resolution passed by circulation on November 02, 2015.

6. There has been no increase in the remuneration paid to the Managing Director as well as the sitting fees paid to the Independent Directors and Non-executive Director.
7. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:
We do not have a variable pay plan linking to the Company's performance with incentive earnings. For the financial year 2015-16, the payment to Key Managerial Personnel works out to 3.80% of the profit after tax.
8. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer:
 - The market capitalisation of the Company as on March 31, 2016 was ₹7,017 lacs compared to ₹8,468 lacs as on March 31, 2015.
 - The price earning ratio of the Company as on March 31, 2016 was 6.92 compared to 7.70 as on March 31, 2015 based on earnings per share.
 - The market quotation of the share as on March 31, 2016 was ₹40.40 per share compared to ₹48.75 per share as on March 31, 2015 (face value ₹10 per share) on BSE. The market quotation of the Company as on March 31, 2016 was 169% higher (255% as on March 31, 2015) than the rate at which the Company came out with the initial public offer in 1994 which was ₹15 per share.

management
discussion and analysis



CREST VENTURES

We Build...

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

We Grow...

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

We Create...

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

We Synergize...

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

management discussion and analysis

Overview:

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

1. Industry structure and developments:

- a. **Real Estate:** In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The housing sector alone contributes 5-6 % to the country's Gross Domestic Product (GDP). Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects.
- b. **Financial Services:** This sector in India is going through a paradigm shift, with uptick expected in GDP growth rate along with lower interest costs driving demand for new credit. India's credit growth is expected to be over 12-14% CAGR for the next decade. The recent initiatives by the Government and Reserve Bank of India is expected to give a big fillip to the organised financial services sector, the Government's Jan Dhan Yojna scheme of financial inclusion where more than 22 crores fresh bank accounts were opened will ensure larger population coming under the organised financial system. Added to this the RBI decision to grant 10 small finance bank licenses and 11 payment bank licenses to different players will ensure greater financial inclusivity. The impact of these measures is higher financial savings which can be utilised for more productive activities. It is expected that a much higher allocation will be given to financial savings i.e. investment in Equities, Bonds and Retirement savings, as per a Global Private Wealth Report 2015, the total wealth held by individuals in India grew by 8.94% YoY to ₹280.44 trillion in financial year 2014-15, of which physical assets comprise 42% and financial assets comprise 58%. During the year financial year 2014-15, individual wealth in financial assets grew by 19.17% YoY, led by Equities, Bonds & Retirement savings. Conversely, physical assets de-grew by 2.35% YoY. We expect this trend to gain traction in the next decade. On the back of continued reforms by government agencies and a favorable demography, financial services sector as a whole is at an inflection point, this will present a structural growth opportunity to the organised players.
- c. **Investment and Credit:** India's FDI inflows in financial year 2015-16 increased to \$55.46 billion as against \$36.04 billion during financial year 2013-14. The Government made changes to the FDI policy in November, 2015, when norms for 15 sectors including banking, defence and construction were changed. Further, in a sweeping overhaul of foreign direct investment norms across 9 key sectors, the Government in June, 2016 eased FDI caps for defence, aviation and food processing sectors. Softening interest rates, pick-up in securitisation and introduction of Marginal Cost of Funds based Lending Rate (MCLR) have moderated return on Equity for NBFC companies. NBFCs are likely to grow at 14% in financial year 2016-17.

2. Opportunities and Threats:

- a. **Real Estate:** On the real estate front, the Company has revenues from retail space in malls, commercial space and residential developments. Retail properties demand active management as churns could be more frequent and the sector is more at risk to frequent competition from nearby stores, new entrants, e-commerce players or changing consumer preferences. Due to improved economic growth, demand for the commercial space is expected to pick up during financial year 2016-17. Strong execution capabilities and having delivered various types of projects, the Company has built trust and confidence amongst buyers. However, competition from other established developers with strong brands and the recently introduced, The Real Estate (Regulation and Development) Act, 2016 pose threats to the Company.
- b. **Financial Services:** According to a recent study the population of Ultra High Net-Worth Individuals in India will grow at 22% per annum till financial year 2018-19. This explosive growth in wealth will provide ample growth opportunities to the Wealth Management Business. Being a new entrant there is severe competition from established wealth management companies.

- c. **Investment and Credit:** With the fall in interest rates the Company would get credit at a cheaper rate, however the increasing competition from large NBFCs and banks will make it tougher to source good quality credit.

3. **Segment-wise performance:**

a. **Real Estate:**

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

Phoenix MarketCity - Velachery, Chennai: It is the largest shopping center currently operational in the city of Chennai. Within its 2.5 million square foot spread, MarketCity contains a diversity of stores, an exceptional opulent multiplex, a state-of-the-art recreational club, a boutique hotel and elegant residential towers, creating a complete social, residential and life style living. The mall has above 95% occupancy and has seen an increase in the total revenue by 8.50% over last year.

Palladium – Chennai: The construction of the luxury mall would be completed by October, 2016. Though delayed by about 6 months, the mall should be operational in the last quarter of 2016. The demand for space has a high level of interest with signed letter of intent of over 60% of the leasable area.

Crest Towers & The Crest – Chennai: Crest Towers comprising of one residential tower and The Crest comprising of two residential towers, that is part of the Phoenix MarketCity Complex, totaling to above half a million square feet, is completed and 75% of the total inventory has been sold.

One Crest - Nungambakkam, Chennai: “One Crest” is a premium residential project in Chennai with large apartments size in the upscale area of Nungambakkam. In spite of slowing down of demand nearly 40% of total inventory has been sold. The rains and heavy flooding in November last year did affect this project; however, the building is scheduled to be completed by the second quarter of 2018.

Sharyans Audeus- Andheri, Mumbai: Company continues to earn rental revenue through this asset. The occupancy stands at 95%.

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

b. **Financial Services:**

After exiting the “Promoter Group” of Fortune Financial Services Limited, Crest Ventures Limited has sold a substantial part of its stake, thereby profiting from this sale.

Prebon Yamane (India) Limited: The performance of the mutual fund desk was affected compared to previous year as implementation of the direct plan for mutual fund investments gathered momentum which resulted in loss of business. Government introduced service tax of 14.50% on distributor’s fees under reverse charge mechanism which also affected the profit margins of the desk. The Company expects to better its performance than the previous year on account of higher inflows in the mutual fund industry.

New brokers are entering the corporate bond broking space making the business environment very competitive. Talent acquisition at a reasonable price has been the biggest challenge for most fixed income broking houses. Market participants increased their positions in corporate bonds and UDAY Bonds. FII’s were aggressive buyers and bought 3-5 year tenor corporate bonds. There was a spurt in market volumes across corporate and government bonds, mainly because of expectations of a RBI rate cut during the year.

The Indian rupee fell against the U.S. dollar in the financial year ended on March 31, 2016, as the dollar rallied in anticipation of interest rate hikes by the Federal Reserve. Forward volumes dipped because of tight range in the forward premiums and due to continued intervention in the markets. Interest Rate Swaps (IRS) were very active and saw some large volume trading in the market. With addition of experienced dealers on the team, the revenues generated from OIS and MIFOR grew by 30%. Currency option revenues grew by 30% due to a rise in overall volumes in the market. The Company was successful in capturing a good market share.

Crest Wealth Management Private Limited (Crest Wealth) has launched its portfolio management services in February, 2016 and in a short period has generated significant returns and outperformed the benchmark. With a strong management team and aided by the increase in the domestic savings rate, benign inflation environment and awareness of equity as a wealth creation opportunity, Crest Wealth is poised to rapidly grow its assets under management. Crest Wealth brings to investors innovative financial strategies based on the research and investment tools in order to generate superior risk adjusted returns.

c. **Investment and Credit:**

Tamarind Global Services Private Limited (Tamarind) is a focused destination and event management company offering bespoke solutions for individuals and corporates across the board. Having presence in the Middle East, Australia, U.K. Far East, South Africa, and East Africa the company operates under four verticals: Tours, MICE (Meetings, Incentives, Conferencing and Exhibitions), Events and Online. Crest Ventures continues to hold 26% equity stake in Tamarind.

In the **Credit business** the Company is looking to expand its capital base so as to increase the size of the book.

4. **Outlook, Risks and Concerns:**

- a. **Real Estate:** In the mall rentals, while there is a minimum fixed rent the revenue share with the lessee gives the Company an opportunity to earn higher income. In the commercial office spaces, the rental income is generally fixed. Once built, in both, the retail and office project there is a steady flow of rental revenues which get renewed from time to time. However, with a constantly changing environment the mall space is facing challenges from emerging e-commerce business. With abundant capital at their disposal most e-commerce players are burning capital and have a different business model which is always tough to compete with. In the case of residential complexes, the challenge is always delivering a quality product within budget and time. With various external factors and governmental regulations at play there is a constant uphill task to achieve the desired goals/result. And often the sales revenues and expenses are difficult to predict and can vary from situation to situation. Also higher interest rates which have been prevailing for a while often eats into the profits.

We will continue to build high quality assets with a focus to increase our revenues in the rental space but tread carefully in the residential developments.

- b. **Financial Services:** There is always a gestation period to build a high quality asset management business. Also in a portfolio management business there is an inherent risk related to compliance (although the Company does KYC compliance requirement etc.) and increasingly compounded by colossal regulatory fines. Thus, we need to be extra cautious on this front and create a very strong back office and compliance process thereby increasing costs. In the debt brokerage business there could be drop in mutual fund brokerage revenues due to introduction of direct plans by the Mutual Fund house. A changing world and uncertainties have impact on the predictability of these businesses.

On the back of implementation of strategic economic reforms, we are seeing an increasing shift of investments from other asset classes to equities. We are building a substantial boutique fund business (both domestic and offshore) backed by a credible team within an institutional framework.

- c. **Investment and Credit:** Any investment, strategic or otherwise, has inherent risks. While Crest Ventures invests in companies with a strong management and forms effective partnerships in companies and businesses, the success largely depends on the Company's own management team and key personnel who work with the investee companies closely. Getting and retaining talent in these areas is always a challenge.

On the Credit front global events like 'Brexit' and increasing fear of terrorism makes one risk averse, this risk aversion goes across all asset classes. Currency depreciation will further increase risk and put more pressure on the already weak Asian currencies.

With a proactive and strong government at the centre we see a huge growth in both the investment and credit activities. We will look at increasing our capital allocation in both these areas.

5. Internal control systems and their adequacy:

The Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, adequacy of safeguards for assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information.

Key controls have been tested during the year and corrective and preventive actions are taken for any weakness. The internal controls and governance process are duly reviewed for their adequacy and effectiveness through periodic audits by independent internal audit function supported by outsourced audit teams. The Audit Committee is periodically briefed on the corrective and preventive action taken to mitigate the risks.

6. Financial performance:

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

During the year under review, the consolidated total revenue was ₹4,894.68 lacs as against ₹17,795.93 lacs in financial year 2014-15. Company's net profit on a consolidated basis was ₹3,718.59 lacs as against ₹2,232.83 lacs in financial year 2014-15 resulting in higher PAT of ₹1,485.76 lacs for the year under review.

On a standalone basis, the total revenue was ₹2,472.05 lacs compared to ₹10,183.54 lacs in the previous year. Company's net profit after tax was ₹1,015.02 lacs as compared to ₹1,099.83 lacs in previous year resulting in marginally lower PAT of ₹84.81 lacs for the year under review.

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

The Company believes in creating a workspace where diverse set of people can contribute and thrive. One of the factors that determine the direction of the people framework is the ever changing needs and the Company is constantly working towards providing a framework that is best suited towards this in partnership with business leadership. Employee Engagement and Employer branding is an area where the Company has initiated work during the year. Insights from the current, past and potential employees has helped in crafting the employee value proposition for the organisation. Crest Ventures is committed towards the development of its people.

As at March 31, 2016, Crest Group (including its subsidiary companies) had 96 employees including Managing Director. During the year, the Company added 12 employees, net of attrition.

Cautionary Statement

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

board
of directors

board of directors

Mr. Vasudeo Galkar – Chairman

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

Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Law by qualification, Vijay Choraria has over 26 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

Mr. Mahesh Shirodkar

He has been an integral part of the travel and tourism industry for over 32 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Global Services Private Limited. He is also on the board of Bling Entertainment Solutions Private Limited.

Mrs. Ferzana Behramkamdin

An Advocate and Solicitor by profession, she has been in Indian civil litigation and non litigation practice for more than 26 years which comprises of a mix of; litigation including arbitrations and non-litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues. She was a partner with M/s. Wadia Ghandy & Co., one of Mumbai's leading law firms for 13 years and with M/s. FZB & Associates from April, 2014.

Mr. Rajeev Sharma

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

report on corporate governance

OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

I. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors of your Company has an optimal combination of expertise, talent, experience, knowledge and independence. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") prescribes that where the Company is having a non-executive chairperson, the Board should have at least one – third of the board of directors as independent directors. As on March 31, 2016, the Board had five members, out of which one is an Executive Director and one is a Non-executive Non-independent Director, while the remaining three are Independent Directors which also includes a woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Board of Directors is chaired by a Non Executive Chairman. The Board periodically reviews its composition and size and evaluates the need for change, if required. There is no relationship between Directors inter-se.

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

The composition and category of the Board of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2016 are given herein below:

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

Notes:

Excludes directorship of private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013, and Government Bodies.

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

* Mr. Rajeev Sharma was appointed as Additional Independent Director through a resolution passed by circulation on November 02, 2015.

B. Independent Directors:

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with the requirements of Regulation 16(1) of the SEBI Listing Regulations. A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the SEBI Listing Regulations has been issued to them. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors are uploaded on the website of the Company at www.crest.co.in

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 Companies Act, 2013.

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.

A separate meeting of the Independent Directors was held on February 08, 2016 to discuss inter alia:

- a) The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- b) The performance of the Non-Independent Directors and the Board as a whole;
- c) The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for the sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof. None of the Non - Executive Directors hold any shares in the Company.

C. Familiarisation Programme for Board Members:

The Board members are updated on a quarterly basis on 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. The Director is explained in detail the compliance required from him / her under the Companies Act, 2013, relevant regulations of the SEBI Listing Regulations and other relevant regulations.

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

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

D. Board Meetings and Annual General Meeting:

During the financial year 2015-16, 5 (five) 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. The Board meets at least once in every quarter to review the quarterly results and other items on the Agenda. The dates of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of Meeting
1.	1 st Quarter	May 05, 2015
2.	2 nd Quarter	August 10, 2015 and September 15, 2015
3.	3 rd Quarter	November 05, 2015
4.	4 th Quarter	February 08, 2016

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2015-16 is as under:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Last Annual General Meeting attended
Mr. Vasudeo Galkar	5	4	Yes
Mr. Vijay Choraria	5	5	Yes
Mr. Mahesh Shirodkar	5	3	No
Mr. Rajeev Sharma*	5	2	N.A.
Mr. Manish Goswami**	5	1	N.A.
Mrs. Ferzana Behramkamdin	5	3	No

* Mr. Rajeev Sharma was appointed as Additional Independent Director through a resolution passed by circulation on November 02, 2015.

** Mr. Manish Goswami resigned as Independent Director w.e.f. August 07, 2015.

The necessary quorum was present for all the meetings.

E. Code of Conduct:

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

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2015-16.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

The Audit Committee of the Company is in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. The Company has an Audit Committee consisting of qualified members. The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2016.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Committee.

The Audit Committee, during the financial year 2015-16, has approved related party transactions along with granting omnibus approval in line with the Policy of Dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Committee met 4 (four) times during the financial year 2015-16 i.e. on May 05, 2015, August 10, 2015, November 05, 2015 and February 08, 2016.

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	Category	Number of Meetings during the year 2015-16	
		Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	4	3
Mr. Rajeev Sharma #	Member	4	2
Mr. Mahesh Shirodkar	Member	4	3
Mr. Manish Goswami *	Member	4	1

Mr. Rajeev Sharma was appointed as an Additional Independent Director through a resolution passed by circulation on November 02, 2015. Further, the audit committee was also reconstituted through a resolution passed by circulation on November 02, 2015 wherein he was inducted as a member of audit committee.

* Mr. Manish Goswami resigned as Independent Director and ceased to be a member of audit committee w.e.f. August 07, 2015.

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

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing and examining the quarterly financial results with the management before submission to the Board;
- e) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements disclosure of any related party transactions.
 - vi) Qualifications in the draft audit report.
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter - corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.

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

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

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

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

- i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- ii) To note and take on record the status reports detailing the dealings by designated persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

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

The previous Annual General Meeting ("AGM") of the Company was held on September 15, 2015 and was attended by Mr. Vasudeo Galkar, Chairman of the Audit Committee.

B. Attendees:

The Chief Financial Officer, the Internal Auditors and the Statutory Auditors remain present as invitees for the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

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

- a) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- b) Recommend to the Board the appointment or reappointment of Directors.
- c) Devise a policy on Board diversity.
- d) Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- e) Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- f) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- g) On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- h) Oversee familiarisation programmes for Directors.
- i) Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- j) Provide guidelines for remuneration of Directors on material subsidiaries.

- k) Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- l) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Meeting and Attendance:

The Nomination and Remuneration Committee met only once during the financial year 2015- 2016 on October 31, 2015 and the necessary quorum was present at the meeting.

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

Name of member	Category	Number of Meetings during the year 2015-16	
		Meetings Held	Meetings Attended
Mr. Manish Goswami *	Chairman	1	0
Mr. Mahesh Shirodkar	Chairman	1	1
Mr. Rajeev Sharma #	Member	1	0
Mr. Vasudeo Galkar	Member	1	1

* Mr. Manish Goswami resigned as Independent Director and ceased to be the Chairman of the committee w.e.f. August 07, 2015. The Nomination and Remuneration Committee was reconstituted through a resolution passed by circulation on November 02, 2015 and Mr. Mahesh Shirodkar was appointed as Chairman of the Committee.

Mr. Rajeev Sharma was appointed as Additional Independent Director through a resolution passed by circulation on November 02, 2015. Further, the Nomination and Remuneration Committee was also reconstituted through a resolution passed by circulation on November 02, 2015 and Mr. Rajeev Sharma was appointed as member of the committee.

Mr. Vasudeo Galkar, Member, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders’.

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria of every Director including the Independent Director and the Board. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Structures, questionnaires were prepared after circulating the draft forms, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board’s culture, level of contribution in Board processes, safeguarding and promoting interests of the Company and shareholders, execution and performance of specific duties, obligations and governance.

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

V. Details of remuneration paid to Directors for the financial year ended March 31, 2016 is as follows:

- a) **Non Executive Directors:** (₹ in lacs)

Sr. No.	Name of Director	Sitting Fees
1.	Mr. Vasudeo Galkar	0.44
2.	Mr. Mahesh Shirodkar	0.33
3.	Mr. Rajeev Sharma*	0.22
4.	Mrs. Ferzana Behramkamdin	0.33
5.	Mr. Manish Goswami**	0.11

* Mr. Rajeev Sharma was appointed as Additional Independent Director through resolution passed by circulation on November 02, 2015.

** Mr. Manish Goswami resigned as Independent Director and ceased to be member of committee w.e.f. August 07, 2015.

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b) Executive Director:

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director is as under:

Salary	18 lacs
Period	April 01, 2015 to March 31, 2016
Benefits and perquisites	Nil
Allowances	Nil
Severance fees	Nil
Performance linked incentives	Nil
Stock options	Nil
Notice period	Three months

None of the Non-Executive Directors of the Company had any pecuniary relationship with the Company during the financial year 2015-16.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders Relationship Committee comprising of two members viz; Mr. Vijay Choraria, Executive Director and Mr. Mahesh Shirodkar, Non-Executive Director. Mr. Mahesh Shirodkar is the Chairman of the Committee. The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Committee met 4 (four) times during the financial year 2015-16 on April 10, 2015, July 22, 2015, October 23, 2015 and January 20, 2016.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2015-16 is as given below:

Name of member	Category	Number of Meetings during the year 2015-16	
		Meetings Held	Meetings Attended
Mr. Manish Goswami*	Chairman	4	2
Mr. Mahesh Shirodkar	Chairman	4	4
Mr. Vijay Choraria	Member	4	4

* Mr. Manish Goswami resigned as Independent Director and ceased to be a member of the committee w.e.f. August 07, 2015.

The Company has appointed, Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). The Company Secretary acts as a Compliance Officer of the Company for complying with the requirements of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 1992 and oversees the functioning of the RTA.

During the year under review, the investor complaints received by the Company and its RTA were of general nature, which were resolved to the satisfaction of the Shareholders.

The status of complaints is reported to the Board on a quarterly basis. Details of investors' complaints as on March 31, 2016 are given below:

No. of complaints received during the year	6
No. of complaints resolved during the year	6
No. of complaints pending at the end of the year	Nil

All Shareholder / Investor complaints were redressed within the time frame prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there were no pending requests for the financial year ended March 31, 2016.

The Secretarial Department of the Company and Link Intime India Private Limited (RTA) attends all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of the Stakeholders Relationship Committee meetings are circulated to the Board of Directors and noted by them at their meetings.

Mr. Vijay Choraria, Member, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders’.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Companies Act, 2013. The Committee met only once during the financial year 2015-16 on February 08, 2016.

The constitution of the CSR Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2015-16 is detailed below:

Name of member	Category	Number of Meetings during the year 2015-16	
		Meetings Held	Meetings Attended
Mr. Vasudeo Galkar	Chairman	1	1
Mr. Manish Goswami*	Member	1	0
Mr. Mahesh Shirodkar	Member	1	1
Mr. Rajeev Sharma #	Member	1	1

* Mr. Manish Goswami resigned as Independent Director and ceased to be a member of the CSR Committee w.e.f. August 07, 2015.

** Mr. Rajeev Sharma was appointed as Additional Independent Director through a resolution passed by circulation on November 02, 2015. The CSR Committee was reconstituted in the meeting of the Board of Directors held on February 08, 2016 wherein Mr. Rajeev Sharma was appointed as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

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

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

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

VIII. AFFIRMATIONS AND DISCLOSURES

a) Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were entered in the ordinary course of business and on arm’s length basis. There were no materially significant transactions with the related parties during the financial year. Related party transactions have been disclosed under the significant accounting policies and Notes forming part of the financial statements in accordance with “Accounting Standard 18”. A statement in summary form of transactions with related parties in the ordinary course of business and arm’s length basis is periodically placed before the Audit Committee for its review and recommendation to the Board for their approval.

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

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

b) Prevention of Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of insider trading. Details of the shareholding of the Non-Executive Directors as on March 31, 2016 is as under:

Name of the Non-Executive Directors	No. of Equity Shares of ₹ 10/- each
Mr. Vasudeo Galkar	Nil
Mr. Mahesh Shirodkar	Nil
Mr. Rajeev Sharma	Nil
Mrs. Ferzana Behramkamdin	Nil

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

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

d) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at www.crest.co.in

e) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f) Risk Management:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee.

g) Non-mandatory requirements:

Adoption of non-mandatory requirements of the SEBI Listing Regulations is being reviewed by the Board from time-to-time.

h) Compliance with Corporate Governance Code / Regulations:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

IX. DIVIDEND

The Board of Directors at their meeting held on May 14, 2016 recommended a dividend payout, subject to approval of the Shareholders at the ensuing Annual General Meeting of ₹0.50 per share, on equity shares of the Company for the financial year 2015-16. The dividend shall be paid to the Members whose names appear on the Company's Register of Members as on July 30, 2016 in respect of physical shareholders. In respect of demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL / CDSL. The dividend, if declared at the Annual General Meeting shall be paid on or after August 08, 2016.

Unclaimed Dividend:

Section 124 of the Companies Act, 2013 (Section 205A of the Companies Act, 1956) mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from your Company before transfer of the said amounts to the IEPF.

X. SUBSIDIARY COMPANIES

During the year under review, the Company has the following unlisted subsidiaries:

- a) Caladium Properties Private Limited
- b) Crest Residency Private Limited
- c) Crest Wealth Management Private Limited
(Formerly Known as ITI Wealth Management Private Limited)
- d) ITI Capital Holdings Private Limited (Refer Note 1)
- e) Intime Spectrum Commodities Private Limited
- f) ITI Securities Limited (Refer Note 1)
- g) Prebon Yamane (India) Limited

Note:

- 1. ITI Securities Limited, subsidiary of ITI Capital Holdings Private Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited, a wholly owned subsidiary of the Company amalgamated with the Company pursuant to the Composite Scheme of Amalgamation approved by the Hon'ble Bombay High Court on November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015 respectively.

The Company has a significant presence in businesses like equity, debt, forex, commodities and for the purpose of consolidating its position in these areas, it has acquired controlling and majority stakes in the above mentioned companies.

All the subsidiaries of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of material unlisted subsidiary companies and monitors the performance of such companies inter alia by the following means:

- a) Financial Statements of the unlisted subsidiaries are reviewed quarterly by the Audit Committee of the Company.
- b) The minutes of the subsidiary companies are periodically placed before and reviewed by the Board of Directors of the Company.
- c) Mr. Vasudeo Galkar, is also a Director on the Board of Crest Wealth Management Private Limited.

XI. COMPLIANCE OFFICER

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

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XII. GENERAL BODY MEETINGS

The details of the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) held are as under:

Financial Year	Description of the meeting	Special Resolution	Venue	Date	Time
2014-2015	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005	September 15, 2015	12:00 noon
2013-2014	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005	September 25, 2014	11:00 a.m.
2014-2015	EGM	The Company's name was changed from Sharyans Resources Limited to Crest Ventures Limited	16 th Floor, Nariman Bhavan, Nariman Point, Mumbai - 400 021	August 14, 2014	12:00 noon
2012-2013	AGM	No Special Resolution was passed	MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai - 400 005.	August 06, 2013	12:00 noon

XIII. DISCLOSURES

- The Board of Directors receives, from time to time, disclosures relating to financial and commercial transactions from key managerial personnel of the Company, where they and / or any of their relatives have personal interest. During the year, certain transactions have been entered into with the related parties. The details thereof have been set out in the Notes forming part to the financial statements. The transactions with related parties were undertaken in the ordinary course of business and on arm length's basis, which were not prejudicial to the interest of the Company.
- The details of the related party transactions are placed before and reviewed by the Audit Committee of the Company.
- All mandatory accounting standards have been followed in preparation of financial statements and no deviation has been made in following the same.
- All the guidelines issued by SEBI and stock exchanges or other statutory authorities on capital markets have been followed properly and no strictures have been imposed against the Company in the last three years.
- Risk assessment and minimisation procedures have been laid down by the Company and the same have been informed to the Board members. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined network.

XIV. MEANS OF COMMUNICATION

During the year under review, the Company has published the unaudited quarterly financial results in newspapers and has uploaded the same on the website of the Company at www.crest.co.in.

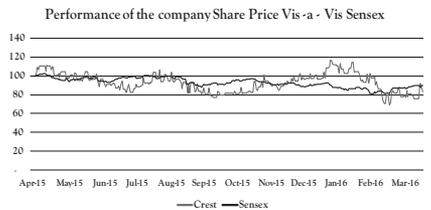
The Company has also submitted the quarterly compliance reports to all the stock exchanges where its shares are listed, duly signed by the Compliance Officer and the Managing Director of the Company.

I	Quarterly results	Published in The Financial Express (English) and Dainik Mumbai Lakshadeep (Marathi)
II	Any website where displayed	www.crest.co.in
III	Official news releases	Through press releases in leading newspapers in English and regional language in Maharashtra.

XV. DATE OF PUBLICATION OF QUARTERLY RESULTS IN THE NEWSPAPERS

1 st Quarter ended June 30, 2015	August 11, 2015
2 nd Quarter ended September 30, 2015	November 06, 2015
3 rd Quarter ended December 31, 2015	February 09, 2016
4 th Quarter ended March 31, 2016 (Audited)	May 16, 2016

XVI. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting	Thirty Fourth Annual General Meeting				
	Date	Saturday, August 06, 2016.				
	Time	12:00 noon				
	Venue	MVIRDC, World Trade Centre, Centre -1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005.				
2.	Financial Year	1 st April to 31 st March				
3.	Financial calendar for the financial year commencing from April 01, 2016 and ending on March 31, 2017	The tentative calendar for the financial year 2016-17 is given below :				
		Results for the quarter ending June 30, 2016	August 2016			
		Results for the quarter ending September 30, 2016	November 2016			
		Results for the quarter ending December 31, 2016	February 2017			
4.	Date of book closure	July 31, 2016 to August 06, 2016 (both days inclusive).				
		On or after August 08, 2016.				
		BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001				
		National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051				
7.	Stock code	BSE – 511413 NSE – CREST				
8.	Demat ISIN in NSDL and CDSL for equity shares	INE559D01011				
9.	Listing Fees	The annual listing fees for the financial year 2015 - 16 have been paid to the BSE and NSE.				
10.	Market price data	Month	BSE		NSE	
			High	Low	High	Low
		April 2015	56.00	47.10	56.95	46.00
		May 2015	57.35	44.60	58.80	44.75
		June 2015	52.90	40.00	51.85	39.35
		July 2015	55.35	39.40	52.90	39.40
		August 2015	52.95	38.10	53.25	39.30
		September 2015	47.80	37.75	45.50	37.15
		October 2015	48.00	39.25	47.45	37.20
		November 2015	54.00	42.00	52.90	41.10
		December 2015	52.00	44.55	53.35	44.10
		January 2016	58.50	46.25	59.45	47.00
		February 2016	52.80	31.70	54.55	31.35
		March 2016	53.00	32.50	53.30	33.00
11.	Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY)					
						

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12.	Registrar and share transfer agent	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Telephone: 022 2596 3838.			
13.	Share transfer system	<ol style="list-style-type: none"> The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL. The enquiries of the Shareholders are attended to on an immediate basis. Shares lodged for transfers are processed by the registrars and share transfer agent on fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of thirty days from the date of lodgment. 			
14.	Distribution of shareholding as on March 31, 2016 as well as the shareholding pattern:				
Distribution of shareholding as on March 31, 2016					
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
	1 to 500	3,442	85.8568	424,847	2.4459
	501 to 1000	258	6.4355	206,745	1.1902
	1001 to 2000	131	3.2676	200,451	1.1540
	2001 to 3000	50	1.2472	123,971	0.7137
	3001 to 4000	27	0.6735	94,822	0.5459
	4001 to 5000	20	0.4989	89,344	0.5144
	5001 to 10000	32	0.7982	218,572	1.2583
	10001 and above	49	1.2222	16,011,248	92.1776
	Total	4,009	100.0000	17,370,000	100.0000
Shareholding Pattern as on March 31, 2016					
	Category of Shareholder(s)	No. of Shares	% of Shareholding		
	A Shareholding of Promoter and Promoter Group				
	(a) Individuals/Hindu Undivided Family	944,435	5.44		
	(b) Bodies Corporate	8,993,356	51.78		
	Total Shareholding of Promoter and Promoter Group (A)	9,937,791	57.22		
	B Public Shareholding				
	i Institutions				
	(a) Mutual Funds	-	-		
	(b) Foreign Portfolio Investors	1,140,000	6.56		
	(c) Foreign Institutions/ Banks	-	-		
	(d) Insurance Companies	624,065	3.59		
	Sub-Total (B)(1)	1,764,065	10.15		
	ii. Non - Institutions				
	(a) Bodies Corporate	581,143	3.35		
	(b) HUF	184,045	1.06		
	(c) Clearing Members	15,350	0.09		
	(b) Individuals				
	(i) Individual shareholders holding nominal share capital up to ₹1 lakh	1,291,117	7.43		

	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	844,526	4.86
	(c) Individual (Non-Resident individuals)	2,751,963	15.84
	Sub-Total (B) (2)	5,668,144	32.63
	Total Public Shareholding (B) = (B) (1) + (B) (2)	7,432,209	42.78
	Total (A) + (B)	17,370,000	100.00
15.	Outstanding GDRs /ADRs/Warrants Convertible Instruments	NIL	
16.	Dematerialisation of shares and liquidity	As on March 31, 2016 – 17,276,881 shares out of 17,370,000 shares of the Company have been dematerialised representing 99.46%. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby Shareholders have an option to dematerialise their shares with the depositories. The Shareholders who still continue to hold shares in physical form are requested to get their shares dematerialised at the earliest and avail of various benefits of dealing in securities in electronic / dematerialised form. For any further assistance or clarification, please contact M/s. Link Intime India Private Limited.	
17.	Reconciliation of Share Capital Audit Report	As stipulated by SEBI, a qualified Practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on which the shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in Dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.	
18.	Address for correspondence	Shareholders can correspond at the Registered office of the Company at 4 th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001 and /or at Company’s registrar and transfer agents.	
19.	Plant Locations	The Company is in service industry and hence does not have any plant base.	

Contacts	Company	Registrars and share transfer agents
Name	Ms. Manasi Modak (Company Secretary and Compliance Officer)	Mr. Dnyanesh Gharote (Assistant V. P. Corp. Registry) Ms. Nayna Wakle (Officer – Corporate Registry)
Telephone	022 – 4334 7050	022 – 2596 3838
Fax	022 – 4334 7002	022 – 2596 2691
Email Id	secretarial@crest.co.in	nayna.wakle@linkintime.co.in

XVII. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations, 2015 and the same is annexed to this Report.

**Annexure to Report on Corporate Governance for the financial year ended 31st March, 2016
Declaration of Compliance with the Code of Conduct**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2016.

Place: Mumbai
Date: July 06, 2016

Vijay Choraria
Managing Director
DIN: 00021446

compliance certificate

To the Board of Directors
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

- A. We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Crest Ventures Limited
Vijay Choraria
Managing Director

For Crest Ventures Limited
Arvind Jain
Chief Financial Officer

Place: Mumbai
Date : July 06, 2016

Auditor's certificate on corporate governance

To the Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

We have examined the compliance of conditions of Corporate Governance by **Crest Ventures Limited** ("the Company") for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period 1st December, 2015 to 31st March, 2016.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our examination has been limited to procedures and implementations thereof, adopted by the Company for ensuring compliance with the 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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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 Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: July 06, 2016

standalone
financial statements

independent auditor's report

To The Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

CREST VENTURES LIMITED

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note 36 to the financial statements;
 - ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 14, 2016

“Annexure A” to Independent Auditor’s Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- 1) 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.
- 2) As explained to us, inventories consist of finished realty stock and realty work in progress representing unsold premises in completed projects and 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.
- 3) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has not been stipulated, and are repayable on demand.
 - c) There are no overdue amounts as at the year-end, since repayable on demand.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act. As explained to us, Company being a Non-Banking Finance Company, the provisions of Section 186 of the Act are not applicable.
- 5) 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 there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) 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.
- 7) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, excise duty, value added tax, cess and any other statutory dues as applicable have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, excise duty, value added tax and cess as applicable on account of any dispute, which have not been deposited except the disputed statutory dues aggregating to ₹1,406,372 on account of disputed matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of Dues	Amount in ₹	Assessment year to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	182,233	2010-11	CIT(Appeal)
2	Income Tax Act, 1961	Income Tax	611,673	2011-12	CIT(Appeal)
3	Income Tax Act, 1961	Income Tax	612,466	2012-13	ITAT

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its financial institutions or bankers or government. The Company has not raised loans by issue of debentures.
- 9) 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.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) 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.
- 12) 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.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- 15) 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.
- 16) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 14, 2016

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

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

We have audited the Internal Financial Controls over financial reporting of **Crest Ventures Limited** (“the Company”) as of 31st March, 2016 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 14, 2016

CREST VENTURES LIMITED

balance sheet as at 31st march, 2016

	Note	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	173,700,000
Reserves and surplus	3	1,565,480,670	1,766,306,076
		<u>1,739,180,670</u>	<u>1,940,006,076</u>
Non-Current Liabilities			
Long term borrowings	4	582,771,831	83,075,934
Other long term liabilities	5	35,002,336	29,567,050
Long term provisions	6	1,825,234	1,001,497
		<u>619,599,401</u>	<u>113,644,481</u>
Current Liabilities			
Short term borrowings	7	45,580,000	201,692,324
Trade payables			
- Micro and small enterprises	8	-	-
- Others	8	7,412,568	1,343,462
Other current liabilities	9	126,585,557	319,762,511
Short term provisions	10	28,458,608	26,766,248
		<u>208,036,733</u>	<u>549,564,545</u>
TOTAL		<u>2,566,816,804</u>	<u>2,603,215,102</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	10,126,147	11,104,133
Non current investments	12	1,206,968,828	1,580,429,401
Deferred tax assets (net)	13	23,706,976	3,237,787
Long term loans and advances	14	192,484,777	180,028,206
		<u>1,433,286,728</u>	<u>1,774,799,527</u>
Current Assets			
Current investments	15	5,787,525	-
Inventories	16	437,798,254	437,798,254
Trade receivables	17	5,297,735	3,981,009
Cash and bank balances	18	37,179,968	1,176,115
Short term loans and advances	19	609,394,316	337,777,175
Other current assets	20	38,072,278	47,683,022
		<u>1,133,530,076</u>	<u>828,415,575</u>
TOTAL		<u>2,566,816,804</u>	<u>2,603,215,102</u>
Significant accounting policies and Notes on financial statements 1 to 40			

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

statement of profit and loss for the year ended 31st march, 2016

(Amount in ₹)

	Note	2015-16	2014-15
INCOME			
Revenue from operations	21	116,603,486	839,717,786
Other income	22	130,601,900	178,636,539
Total revenue		247,205,386	1,018,354,325
EXPENDITURE			
Variation in inventories	23	-	733,504,746
Employee benefit expenses	24	15,549,746	10,315,849
Finance costs	25	85,883,510	68,643,475
Depreciation and amortisation expenses	26	8,298,690	1,518,277
Other expenses	27	56,159,099	64,288,827
Total expenses		165,891,045	878,271,174
PROFIT BEFORE TAX		81,314,341	140,083,151
Tax expense			
Current tax		15,500,000	30,100,000
MAT credit		(15,218,909)	-
Deferred tax		(20,469,189)	(372,278)
Tax for earlier years		-	372,786
PROFIT FOR THE YEAR		101,502,439	109,982,643
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)		5.84	6.33
Significant accounting policies and Notes on financial statements	1 to 40		

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

CREST VENTURES LIMITED

cashflow statement for the year 2015-16

(Amount in ₹)

	2015-16	2014-15
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	81,314,341	140,083,151
Adjustment for		
Depreciation	8,298,690	1,518,277
Profit on sale of investments (net of expenses)	(117,099,387)	(166,161,304)
Dividend income	(9,349,192)	(12,455,108)
Share of (profit)/loss from joint venture	(1,926,815)	41,896
Share of loss from limited liability partnership	409,310	5,676,732
Profit on sale of fixed assets	(313,969)	-
Gratuity	767,182	(896,818)
Contingent provision against standard assets	996,861	(105,208)
Contingent provision against doubtful assets	752,054	15,000,000
Operating cash flow before working capital changes	(36,150,925)	(17,298,382)
Changes in current assets and liabilities		
Trade and other receivables	5,150,924	3,046,964
Inventories	-	733,504,747
Liabilities and provisions	(52,603,142)	(821,397,925)
Cash used in operations	(83,603,143)	(102,144,596)
Direct taxes paid (net of refunds)	(2,998,070)	(6,362,353)
NET CASH USED IN OPERATING ACTIVITIES	(86,601,213)	(108,506,949)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(605,611)	(10,470,011)
Sale of fixed assets	540,000	-
Purchase of investments	(200,215,000)	(210,124,224)
Purchase of investment in subsidiaries	(3,900,000)	(29,824,375)
Purchase of investment in associates	(3,208,000)	-
Proceeds from sale investments	491,898,718	237,460,135
Dividend income	9,349,192	12,455,108
Movement in loans and advances	(383,855,396)	243,123,955
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(89,996,097)	242,620,588
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	597,500,000	97,537,144
Repayment of long term borrowings	(227,764,449)	(140,842,429)
Short term borrowings (net)	(156,112,324)	(83,103,608)
Dividend paid (including dividend distribution tax)	(10,606,048)	(9,266,085)
NET CASH GENERATED FROM / (USED IN) FINANCIAL ACTIVITIES	203,017,179	(135,674,978)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	26,419,869	(1,561,339)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,176,115	2,737,454
ADD: TRANSFERRED CONSEQUENT TO AMALGAMATION	1,083,984	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note no.18)	28,679,968	1,176,115

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.
- Cash flows have been adjusted for the balances transferred from the amalgamated companies.

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

1 significant accounting policies

1.1 Basis of preparation of financial statements:

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

1.2 Use of estimates:

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

1.3 Fixed assets:

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

1.4 Depreciation:

Depreciation is provided under the "written down value" method in the manner prescribed in Schedule II to the Companies Act, 2013, over the useful life prescribed therein.

1.5 Impairment of assets:

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

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

1.6 Investments:

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

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

1.7 Inventories:

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

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

1.8 Revenue recognition:

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

1.9 Borrowing cost:

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

1.10 Foreign currency transactions:

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

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

1.11 Provisions for current and deferred tax:

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

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

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

1.12 Provisions, contingent liabilities and contingent assets:

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

1.13 Retirement benefits to employees:

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

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

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

CREST VENTURES LIMITED

notes on financial statements for the year ended 31st march, 2016

2 SHARE CAPITAL

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
2.1 Authorised :		
34,500,000 Equity shares of ₹10 each (17,500,000)	345,000,000	175,000,000
900,000 5% Optionally convertible preference (NIL) shares of ₹100 each	90,000,000	-
1,200,000 3% Cumulative preference shares (NIL) of ₹100 each	120,000,000	-
	<u>555,000,000</u>	<u>175,000,000</u>
2.2 Issued, subscribed and paid up :		
17,370,000 Equity shares of ₹10 each fully (17,370,000) paid up	173,700,000	173,700,000
TOTAL	<u>173,700,000</u>	<u>173,700,000</u>

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

Name of the shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	7,147,112	41.15	7,027,810	40.46
Mr. Pishu V. Chainani	2,500,000	14.39	2,500,000	14.39
A K Equities Private Limited	1,238,404	7.13	1,238,404	7.13
Mr. Vijay Choraria	944,435	5.44	944,435	5.44

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares		No. of Shares	
Equity shares at the beginning of the year	17,370,000		17,370,000	
Add : shares issued during the year	-		-	
Less : shares bought back during the year	-		-	
Equity shares at the end of the year	<u>17,370,000</u>		<u>17,370,000</u>	

2.5 Rights of equity shareholders:

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

3 RESERVES AND SURPLUS

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,134,237,779		1,134,237,779	
Add: On amalgamation (refer note no.30)	216,310,400	1,350,548,179	-	1,134,237,779
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	91,195,000		69,198,000	
Add: Transferred from surplus in statement of profit and loss	20,301,000	111,496,000	21,997,000	91,195,000
Surplus in statement of profit and loss				
As per last balance sheet	481,373,297		403,949,946	
Less: On amalgamation (refer note no.30(a))	349,360,924		-	
Less: Adjusted on amalgamation (refer note no.30(e))	158,775,000		-	
Add: Profit for the year	101,502,439		109,982,643	
	74,739,812		513,932,589	
Less: Appropriations				
Depreciation adjusted against opening reserve as per Revised Schedule II of the Companies Act, 2013	-		59,971	
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	20,301,000		21,997,000	
Proposed dividend on equity shares [Dividend per share ₹0.50 (previous year ₹0.50)]	8,685,000		8,685,000	
Tax on dividend	1,817,321	43,936,491	1,817,321	481,373,297
TOTAL		1,565,480,670		1,766,306,076

4 LONG TERM BORROWINGS

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
	Non Current	Current	Non Current	Current
Secured				
Term Loan				
From banks (refer note no.4.1)	4,692,997	1,398,955	37,969,862	35,132,662
From financial institutions (refer note no.4.2)	540,314,080	15,355,731	31,250,000	31,250,000
Unsecured				
Term Loan				
From banks (refer note no.4.3)	-	-	13,856,072	20,282,948
From financial institutions (refer note no.4.4)	37,764,754	2,235,246	-	62,283,668
TOTAL	582,771,831	18,989,932	83,075,934	148,949,278

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

- ₹6,091,952 (previous year ₹7,356,205) is secured against hypothecation of vehicles purchased thereof.
- ₹NIL (previous year ₹65,746,319) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a Director.

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

- ₹NIL (previous year ₹62,500,000) is secured against equitable mortgage of realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a Director.
- ₹353,169,811 (previous year ₹NIL) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director.

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- ₹202,500,000 (previous year ₹NIL) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

4.3 Unsecured term loan from bank of ₹NIL (previous year ₹34,140,020) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director and the personal guarantee of the relative of a Director.

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

- ₹NIL (previous year ₹62,283,668) is taken jointly with subsidiary company (Caladium Properties Private Limited) and is secured against unsold inventories of the subsidiary company and hypothecation of subsidiary's present and future receivables and the personal guarantee of a Director.
- ₹40,000,000 (previous year ₹NIL) secured against the mortgage charge on properties located at Sharyans Corner, Bandra (W), Mumbai-400050 and at Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by entities controlled by key managerial personnel.

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

	1 Year	2 to 5 Years	5 to 10 Years	Beyond 10 Years
Secured				
Term loan from banks	1,398,955	4,692,996	-	-
Term loan from financial institutions	15,355,731	92,868,632	273,597,161	173,848,287
Unsecured				
Term loan from financial institutions	2,235,246	12,079,330	25,685,424	-

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2016	As at 31st March, 2015
Security deposits from tenants	35,002,336	29,567,050
TOTAL	<u>35,002,336</u>	<u>29,567,050</u>

6 LONG TERM PROVISIONS

	As at 31st March, 2016	As at 31st March, 2015
Provision for gratuity (refer note no.24.1)	1,825,234	1,001,497
TOTAL	<u>1,825,234</u>	<u>1,001,497</u>

7 SHORT TERM BORROWINGS

	As at 31st March, 2016	As at 31st March, 2015
Secured		
Bank overdraft (refer note no.7.1)	-	72,707,324
Unsecured		
Loans and advances from related parties (refer note no.32)	5,580,000	128,985,000
Loans and advances from body corporates	40,000,000	-
TOTAL	<u>45,580,000</u>	<u>201,692,324</u>

7.1 Bank overdraft of ₹NIL (previous year ₹72,707,324) was secured against mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a Director.

8 TRADE PAYABLES
(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
Micro and small enterprises (refer note no.8.1 and 8.2)	-	-
Others	7,412,568	1,343,462
TOTAL	7,412,568	1,343,462

8.1 There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

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

	As at 31st March, 2016	As at 31st March, 2015
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

9 OTHER CURRENT LIABILITIES
(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
Current maturities of long term borrowings (refer note no. 4)	18,989,932	148,950,278
Interest accrued but not due on borrowings	6,736,807	12,850,296
Interest accrued and due on borrowings	218,684	776,223
Advances received	95,500,000	147,415,000
Security deposits from tenants	-	2,758,406
Unpaid dividends (refer note no.9.1)	391,668	495,395
Statutory dues payable	3,311,530	2,103,212
Provision for expenses	1,436,936	4,413,701
TOTAL	126,585,557	319,762,511

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

10 SHORT TERM PROVISIONS
(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
Provision for gratuity (refer note no.24.1)	29,515	86,070
Contingent provision against standard assets	2,174,718	1,177,857
Contingent provision against doubtful assets	15,752,054	15,000,000
Proposed dividend	8,685,000	8,685,000
Tax on dividend	1,817,321	1,817,321
TOTAL	28,458,608	26,766,248

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11 FIXED ASSETS

(Amount in ₹)

Description	Gross Block				Depreciation					Net Block		
	As at 01-04-2015	Additions on Amalgamation	Additions	Deductions	As at 31-03-2016	As at 01-04-2015	Additions on Amalgamation	For the year	Deductions/ Adjustments	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
TANGIBLE ASSETS :												
Office premises	1,750,000	-	-	-	1,750,000	973,157	-	63,358	-	1,036,515	713,485	776,843
Furniture and fixtures	17,500	15,372,607	333,585	-	15,723,692	17,325	11,164,947	1,930,912	-	13,113,184	2,610,508	175
Vehicles	10,948,104	4,448,420	-	3,619,414	11,777,110	1,429,789	4,050,916	5,252,728	3,393,383	7,340,050	4,437,060	9,518,315
Office equipments	2,682,639	16,792,553	272,026	-	19,747,218	1,878,605	16,209,056	1,050,114	-	19,137,775	609,443	804,034
Plant and machinery	16,200	4,399,345	-	-	4,415,545	11,434	2,646,882	1,578	-	2,659,894	1,755,651	4,766
Total	15,414,443	41,012,925	605,611	3,619,414	53,413,565	4,310,310	34,071,801	8,298,690	3,393,383	43,287,418	10,126,147	11,104,133
Previous Year	4,944,432	-	10,470,011	-	15,414,443	2,705,245	-	1,518,277	86,788	4,310,310	11,104,133	

12 NON CURRENT INVESTMENTS

(Long Term - Others)

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
In equity shares - quoted, fully paid up		
617,329 Fortune Financial Services (India) (2,642,329) Limited of ₹10 each	46,993,052	201,118,370
2,400 Sadbhav Engineering Limited (2,400) of ₹1 each	102,000	102,000
240,216 Welspun Enterprises Limited (NIL) of ₹10 each*	39,684,751	-
15,000 Jai Corp Limited (including bonus 5,000 (NIL) shares) of ₹1 each*	6,524,338	-
500 SKIL Infrastructure Limited (NIL) of ₹10 each*	942,508	-
847 Capricorn Systems Global Solutions (NIL) Limited of ₹10 each*	41,407	-
	94,288,056	201,220,370
In equity shares of subsidiary Companies-unquoted, fully paid up		
NIL ITI Capital Holdings Private Limited (450,000) of ₹10 each	-	163,275,000
1,250,000 Intime Spectrum Commodities Private (1,250,000) Limited of ₹10 each	12,509,543	12,509,543
10,000 Caladium Properties Private Limited (10,000) of ₹10 each	100,281	100,281
10,000 Crest Residency Private Limited (10,000) of ₹10 each	100,000	100,000
2,600,000 Crest Wealth Management Private Limited (4,250,000) of ₹10 each	26,067,936	29,824,375
1,533,003 Prebon Yamane (India) Limited (NIL) of ₹10 each*	15,368,365	-
	54,146,125	205,809,199
In equity shares of associate Companies-unquoted, fully paid up		
3,247,760 Classic Mall Development Company (3,247,760) Private Limited of ₹10 each**	629,025,372	629,025,372

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
2,499,374 Starboard Hotels Private Limited (2,499,374) of ₹10 each	24,993,991		24,993,991	
50,000 Edelweiss Fund Advisors Private (50,000) Limited of ₹10 each	500,000		500,000	
25,000 Escort Developers Private Limited (25,000) of ₹10 each	15,950,000		15,950,000	
927,841 Ramayana Realtors Private Limited (903,591) of ₹10 each	131,409,662		128,201,662	
5,000 Classic Housing Projects Private (5,000) Limited of ₹10 each	50,126		50,126	
50,000 Tamarind Global Services Private Limited (50,000) [Formerly known as Tamarind Tours Private Limited] of ₹10 each	500,000	802,429,151	500,000	799,221,151
In equity shares of other Companies- unquoted, fully paid up				
1,250,000 Vamona Developers Private Limited (1,250,000) of ₹10 each	12,500,000		12,500,000	
102,353 Alliance Spaces Private Limited (102,353) of ₹10 each	39,235,317	51,735,317	39,235,317	51,735,317
In preference shares of subsidiary Company- unquoted, fully paid up				
NIL ITI Securities Limited (1,200,000) of ₹100 each				120,000,000
In debentures of associate Companies- unquoted, fully paid up				
300,000 0.0001% Series B Optionally Convertible (300,000) Debentures of Classic Housing Projects Private Limited of ₹100 each	30,000,000		30,000,000	
120,000 0.0001% Series C Optionally Convertible (120,000) Debentures of Classic Housing Projects Private Limited of ₹100 each	12,000,000		12,000,000	
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited of ₹100 each	156,556,400		156,556,400	
34,000 0.0001% Compulsorily Convertible (34,000) Debentures of Escort Developers Private Limited of ₹100 each	3,400,000	201,956,400	3,400,000	201,956,400
Other investments				
In joint ventures				
Trinity Ventures		2,163,779		236,964
In limited liability partnership				
Kara Property Ventures LLP		250,000		250,000
TOTAL		1,206,968,828		1,580,429,401
Aggregate amount of quoted investments		94,288,056		201,220,370
Market value of quoted investments		94,737,682		630,743,874
Aggregate amount of unquoted investments		1,112,680,772		1,379,209,031

* On Amalgamation.

** These shares are pledged against 9.95% Non- Convertible Debentures issued by the associate company.

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13 DEFERRED TAX ASSETS (NET)		(Amount in ₹)
	As at 31st March, 2016	As at 31st March, 2015
Deferred tax assets		
Related to fixed assets	4,421,058	87,657
Business loss and disallowance under Income Tax Act, 1961 (refer note no.13.1)	19,285,918	3,150,130
TOTAL	<u>23,706,976</u>	<u>3,237,787</u>
13.1 Based on rental agreements.		
14 LONG TERM LOANS AND ADVANCES		(Amount in ₹)
(Unsecured and considered good)	As at 31st March, 2016	As at 31st March, 2015
Loans and advances to related parties (refer note no. 32)	187,164,577	179,708,006
Security deposits (refer note no.14.1)	5,320,200	320,200
TOTAL	<u>192,484,777</u>	<u>180,028,206</u>
14.1 Security deposits include security deposits of ₹5,000,000 (previous year ₹NIL) in form of bank fixed deposits liened with National Stock Exchange of India Limited.		
15 CURRENT INVESTMENTS		(Amount in ₹)
(Non trade investments)	As at 31st March, 2016	As at 31st March, 2015
In mutual fund - unquoted		
1,579.659 Reliance Liquid Fund - Treasury Plan (NIL) - Growth	5,787,525	-
TOTAL	<u>5,787,525</u>	<u>-</u>
16 INVENTORIES		(Amount in ₹)
(Lower of cost or net realisable value)	As at 31st March, 2016	As at 31st March, 2015
Finished realty stock	377,655,571	377,655,571
Realty work in progress	60,142,683	60,142,683
TOTAL	<u>437,798,254</u>	<u>437,798,254</u>
17 TRADE RECEIVABLES		(Amount in ₹)
(Unsecured and considered good)	As at 31st March, 2016	As at 31st March, 2015
Outstanding for period exceeding six months	3,112,346	2,357,018
Others	2,185,389	1,623,991
TOTAL	<u>5,297,735</u>	<u>3,981,009</u>

18 CASH AND BANK BALANCES

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Cash and cash equivalents		
Cash in hand	39,907	54,659
Balances with banks		-
In current accounts	28,243,393	621,061
In unclaimed dividend accounts	396,668	500,395
Sub-total	<u>28,679,968</u>	<u>1,176,115</u>
Other bank balances		
In fixed deposits accounts (refer note no.18.1)	8,500,000	-
Sub-total	<u>8,500,000</u>	<u>-</u>
TOTAL	<u>37,179,968</u>	<u>1,176,115</u>

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

19 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Inter corporate deposits		
To related parties (refer note no. 32)	94,271,740	238,934,698
Other inter corporate deposits		
- considered good	443,800,000	37,500,000
- considered doubtful	13,200,000	15,000,000
Advance tax (net of provision)	34,865,132	25,334,788
Prepaid expenses	1,154,382	192,806
Others (refer note 19.1)	22,103,062	20,814,883
TOTAL	<u>609,394,316</u>	<u>337,777,175</u>

19.1 Others loans and advances includes advances given related to real estate of ₹10,140,000 (previous year ₹10,140,000), staff advance of ₹247,500 (previous year ₹NIL) and service tax receivable of ₹586,034 (previous year ₹182,794).

20 OTHER CURRENT ASSETS

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Accrued interest		
- considered good	35,520,224	47,683,022
- considered doubtful	2,552,054	-
TOTAL	<u>38,072,278</u>	<u>47,683,022</u>

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21 REVENUE FROM OPERATIONS

	2015-16	2014-15
Interest	61,855,780	53,789,669
Rental income	19,554,991	15,530,963
Services charged	35,192,715	28,897,154
Sale of real estate properties	-	741,500,000
TOTAL	<u>116,603,486</u>	<u>839,717,786</u>

22 OTHER INCOME

	2015-16	2014-15
Dividend from long term investments	9,349,192	12,455,108
Net gain on sale of long term investments	116,404,371	166,181,431
Net gain on sale of current investment	697,450	-
Share of profit from joint venture	1,926,815	-
Other non operating income	2,224,072	-
TOTAL	<u>130,601,900</u>	<u>178,636,539</u>

23 VARIATION IN INVENTORIES

	2015-16	2014-15
Inventories (at close)		
Finished realty stock	377,655,571	377,655,571
Realty work in progress	60,142,683	60,142,683
	<u>437,798,254</u>	<u>437,798,254</u>
Inventories (at commencement)		
Finished realty stock	377,655,571	377,655,571
Realty work in progress	60,142,683	793,647,429
	<u>437,798,254</u>	<u>1,171,303,000</u>
TOTAL	<u>-</u>	<u>733,504,746</u>

24 EMPLOYEE BENEFIT EXPENSES

	2015-16	2014-15
Salaries	13,731,595	10,554,766
Contribution to provident fund and other funds	473,115	189,761
Staff welfare	577,854	468,140
Gratuity	767,182	(896,818)
TOTAL	<u>15,549,746</u>	<u>10,315,849</u>

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

Defined contribution plan

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

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	463,791	189,761

Defined benefit plan

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

	2015-16	2014-15
(I) Actuarial assumptions		
Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult.
Interest/discount rate	7.46%	7.83%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets		
Employee attrition rate (past service (PS))	PS : 0 to 5 : 6.40%	PS : 0 to 5 : 27.27%
	PS : 5 to 40 : 0.00%	PS : 5 to 20 : 9.09%
		PS : 20 to 40 : 0.00%
Expected average remaining service	19.13	4.16
(II) Changes in present value of obligations		
Present value of obligation at the beginning of the year	1,087,567	1,984,385
Interest cost	85,156	182,365
Current service cost	248,098	231,588
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	433,928	(1,310,771)
Present value of obligation at the end of the year	1,854,749	1,087,567
(III) Changes in fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
(IV) Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the year	-	-
Funded Status (including unrecognised past service cost)	(1,854,749)	(1,087,567)
Excess of actual over estimated return on Plan Assets	-	-

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	2015-16	2014-15
(V) Experience history		
(Gain)/loss on obligation due to change in assumptions	304,484	77,449
Experience (gain)/loss on obligation	129,444	(1,388,220)
Actuarial gain/(loss) on plan assets	-	-
(VI) Actuarial gain/(loss) recognised		
Actuarial gain/(loss) for the year (obligation)	(433,928)	1,310,771
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	(433,928)	1,310,771
Actuarial gain/(loss) recognised for the year	(433,928)	1,310,771
Unrecognised actuarial gain/(loss) at end of year	-	-
(VII) Past service cost recognised		
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised past service cost- non vested benefits	-	-
Recognised past service cost- vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
VIII) Amount to be recognised in the balance Sheet and statement of profit and loss		
Present value of obligation at the end of the year	1,854,749	1,087,567
Fair value of plan assets at end of the year	-	-
Funded status	(1,854,749)	(1,087,567)
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost- non vested benefits	-	-
Net asset/(liability) recognised in the balance sheet	(1,854,749)	(1,087,567)
(IX) Amount to be recognised in the statement of profit and loss		
Current service cost	248,098	231,588
Interest cost	85,156	182,365
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised for the year	433,928	(1,310,771)
Expense recognised in the Statement of profit and loss	767,182	(896,818)
(X) Movement in the liability recognised in balance sheet		
Opening net liability	1,087,567	1,984,385
Expenses as above	767,182	(896,818)
Contribution paid	-	-
Closing net liability	1,854,749	1,087,567
(XI) Expected contribution for the next financial year	333,742	767,182

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

Particulars	As at 31st March				
	2016	2015	2014	2013	2012
Gratuity					
Defined benefit obligation	1,854,749	1,087,567	1,984,385	1,864,057	1,311,460
Fair value of plan assets	-	-	-	-	-
(Surplus) / Deficit in the plan	1,854,749	1,087,567	1,984,385	1,864,057	1,311,460
Actuarial (gain) / loss on plan obligation	433,928	(1,310,771)	(438,090)	42,199	936,491
Actuarial gain / (loss) on plan assets	-	-	-	-	-

25 FINANCE COSTS

	2015-16	2014-15
Interest expense	70,643,353	67,730,153
Other borrowing cost	15,240,157	913,322
TOTAL	85,883,510	68,643,475

26 DEPRECIATION AND AMORTISATION EXPENSES

	2015-16	2014-15
Depreciation	8,298,690	1,518,277
TOTAL	8,298,690	1,518,277

27 OTHER EXPENSES

	2015-16	2014-15
Operating and other expenses		
Brokerage paid	1,358,708	63,000
Business promotion	970,090	1,455,440
Donation (refer note no.27.1)	1,150,000	1,496,000
Electricity expenses	3,282,719	2,238,314
Insurance	500,951	273,281
Payment to auditors (refer note no.27.2)	1,259,500	898,880
Professional fees	12,496,508	11,791,284
Property tax	3,752,089	2,306,196
Rent	8,835,457	410,379
Repairs and maintenance	7,659,146	5,576,557
Travelling and conveyance expenses	2,504,780	1,977,780
Other expenses	10,230,926	8,789,294
Prior period expenditure	-	6,399,002
Contingent provision against standard assets	996,861	(105,208)
Contingent provision against doubtful assets	752,054	15,000,000
Share of loss from joint venture	-	41,896
Share of loss from limited liability partnership	409,310	5,676,732
TOTAL	56,159,099	64,288,827

CREST VENTURES LIMITED

27.1 A. Donation includes expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹1,150,000 (₹800,000).

B. Amount spent during the year on: (Amount in ₹)

	In cash	Yet to be paid in cash	Total
a. Construction/acquisition of any asset (previous year)	-	-	-
b. On purposes other than (a) above (previous year)	1,150,000 (800,000)	-	1,150,000 (800,000)

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

D. Provision movement during the year: (Amount in ₹)

	2015-16	2014-15
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

27.2 Payment to Auditors As

	2015-16	2014-15
Statutory audit fees	515,250	505,620
For taxation matters	675,550	325,844
For other services	68,700	67,416
TOTAL	1,259,500	898,880

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

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

		As at 31st March, 2016	Maximum balance outstanding during the year	As at 31st March, 2015
ITI Capital Holdings Private Limited	Subsidiary	-	42,700,000	42,700,000
Caladium Properties Private Limited	Subsidiary	78,571,740	100,234,698	100,234,698
ITI Securities Limited	Subsidiary	-	81,500,000	81,500,000
Classic Housing Projects Private Limited	Associate	15,700,000	69,200,000	14,500,000
Ramayana Realtors Private Limited	Associate	-	1,528,330	-
Starboard Hotels Private Limited	Associate	-	159,700,000	79,500,000
Kara Property Ventures LLP	Associate	187,164,577	189,861,131	100,208,006
TOTAL		281,436,317		418,642,704

(ii) Investment made by ITI Capital Holdings Private Limited (loanee Company) in shares of subsidiaries:

Sr. No.	Name of the Company	No. of Shares
		As at 31st March, 2016
1.	ITI Securities Limited	NIL
2.	Prebon Yamane (India) Limited	NIL

29 Change in the name of the Company:

Pursuant to the approval of the members obtained at the Extra Ordinary General Meeting of the Company held on August 14, 2014 the name of the Company stands changed from "Sharyans Resources Limited" to "Crest Ventures Limited" w.e.f. September 01, 2014.

30 Scheme of amalgamation:

ITI Securities Limited subsidiary of ITI Capital Holdings Private Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited a wholly owned subsidiary of the Company amalgamated with the Company pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide its Order's dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015. The appointed date of the Scheme being April 01, 2014 and April 02, 2014 respectively.

ITI Securities Limited was a registered broker on the The National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited. ITI Capital Holdings Private Limited core activity was to make investments in group companies.

The amalgamation has been accounted as per the Scheme which is 'Pooling of Interest' Method as referred in Accounting Standard 14 "Accounting for Amalgamation".

In accordance with the Scheme and as per the approval of Hon'ble High Court of Bombay:

- a. The Scheme is effective on December 07, 2015 and December 08, 2015 with an appointed date been April 01, 2014 and April 02, 2014. As the financial statements for previous year ended March 31, 2015 have been already approved by the shareholders of the Company, the previous year balances have not been restated and all the relevant accounting entries with respect to the Scheme have been accounted for on April 01, 2015 and consequently, the deficit in the statement of profit and loss of transferor company for the period April 01, 2014 to March 31, 2015 has been transferred to the opening reserve of the Company.
- b. All assets, liabilities, reserves, rights and obligation of ITI Securities Limited and ITI Capital Holdings Private Limited have been transferred to and vested with effect from appointed date.
- c. All assets, liabilities, reserves of ITI Securities Limited and ITI Capital Holdings Private Limited have been recorded at their respective book values as on appointed date and the intercompany balances are eliminated.
- d. The entire Paid up Share Capital of ITI Securities Limited and ITI Capital Holdings Private Limited stands cancelled.
- e. Excess of book value of equity shares of ITI Capital Holdings Private Limited appearing in the books of the Company, as reduced by the face value of these shares appearing in the books of ITI Capital Holdings Private Limited by ₹158,775,000 has been adjusted against surplus in statement of profit and loss of the Company.
- f. Upon the Scheme being effective:
 - The authorised share capital of the ITI Securities Limited is merged with the ITI Capital Holdings Private Limited without payment of additional fees and duties and hence the authorised share capital of the ITI Capital Holdings Private Limited stands change to ₹320,000,000 divided into 11,000,000 equity shares of ₹10 each, 900,000 5% optionally convertible preference shares of ₹100 each and 1,200,000 3% cumulative redeemable preference shares of ₹100 each.
 - The authorised share capital of the ITI Capital Holdings Private Limited is merged with the Company without payment of additional fees and duties and hence the authorised share capital of the Company upon Scheme been effective stands changed to ₹495,000,000 divided into 28,500,000 equity shares of ₹10 each, 900,000 5% optionally convertible preference shares of ₹100 each and 1,200,000 3% cumulative redeemable preference shares of ₹100 each.
- g. ITI Securities Limited and ITI Capital Holdings Private Limited stands dissolved without being wound up from the effective dates.

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

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

(i) List of related parties and relationship:

Sr. No.	Name of the Party	Relationship
1.	Caladium Properties Private Limited	Subsidiary
2.	Crest Residency Private Limited	Subsidiary
3.	Crest Wealth Management Private Limited	Subsidiary
4.	Intime Spectrum Commodities Private Limited	Subsidiary
5.	Prebon Yamane (India) Limited	Subsidiary
6.	ITI Securities Limited (refer note no. 30)	Subsidiary
7.	ITI Capital Holdings Private Limited (refer note no. 30)	Subsidiary
8.	ITI Financial Services Limited (upto October 15, 2014)	Subsidiary
9.	ITI Investor Services Limited (upto October 15, 2014)	Subsidiary
10.	Tamarind Global Services Private Limited (upto September 14, 2014) (Formerly known as Tamarind Tours Private Limited)	Subsidiary
11.	Ramayana Realtors Private Limited	Associate
12.	Classic Mall Development Company Private Limited	Associate
13.	Starboard Hotels Private Limited	Associate
14.	Classic Housing Projects Private Limited	Associate
15.	Escort Developers Private Limited	Associate
16.	Edelweiss Fund Advisors Private Limited	Associate
17.	Tamarind Global Services Private Limited	Associate
18.	SAI Consulting Engineers Private Limited (upto November 04, 2014)	Associate
19.	Kara Property Ventures LLP	Associate
20.	Trinity Ventures	Joint venture
21.	Vijay Choraria - Managing Director	Key managerial personnel (KMP)
22.	Sunita Choraria	Relative of KMP
23.	Fine Estates Private Limited	Entity controlled by KMP
24.	Priyanka Finance Private Limited	Entity controlled by KMP
25.	Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
26.	Bridge Equities Private Limited	Entity controlled by relative of KMP
27.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

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

Nature of transactions	Subsidiaries	Associates	Joint venture	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Interest income	8,854,768 (21,216,314)	39,120,810 (20,638,738)	- (-)	- (-)	2,803,084 (-)	50,778,662 (41,855,052)
Dividend income	6,132,012 (10,350,000)	3,200,000 (2,103,428)	- (-)	- (-)	- (-)	9,332,012 (12,453,428)
Professional charges	5,496,000 (-)	- (-)	- (-)	- (-)	- (-)	5,496,000 (-)
Rent paid	- (-)	- (-)	- (-)	- (-)	170,842 (168,540)	170,842 (168,540)
Interest paid	- (-)	- (-)	- (-)	- (-)	4,586,386 (14,851,182)	4,586,386 (14,851,182)
Managerial remuneration	- (-)	- (-)	- (-)	1,800,000 (1,800,000)	- (-)	1,800,000 (1,800,000)
Travelling expenses	- (-)	181,030 (56,853)	- (-)	- (-)	- (-)	181,030 (56,853)
Share of profit/(loss) from joint venture	- (-)	- (-)	1,926,815 (41,896)	- (-)	- (-)	1,926,815 (41,896)
Share of loss from limited liability partnership	- (-)	409,310 (5,676,732)	- (-)	- (-)	- (-)	409,310 (5,676,732)
Purchase and sale of shares	- (96,080,576)	- (-)	- (-)	- (-)	- (-)	- (96,080,576)
Purchase / subscription of investments	3,900,000 (-)	- (159,956,400)	- (-)	- (-)	- (-)	3,900,000 (159,956,400)
Net loan taken/(repaid)	- (-)	- (-)	- (-)	- (-)	(123,405,000) (7,135,000)	(123,405,000) (7,135,000)
Net loans and advances given / returned (including debenture application money)	(145,862,958) (72,065,302)	11,353,125 (181,424,298)	- (-)	- (-)	- (-)	(134,509,833) (253,489,600)
Loan taken jointly with wholly owned subsidiary and secured on it's certain assets	- (90,000,000)	- (-)	- (-)	- (-)	- (-)	- (90,000,000)
Balance as at 31st March, 2016						
Short term borrowings	- (-)	- (-)	- (-)	- (-)	5,580,000 (128,985,000)	5,580,000 (128,985,000)
Long term loans and advances	- (-)	187,164,577 (179,708,006)	- (-)	- (-)	- (-)	187,164,577 (179,708,006)
Short term loans and advances	78,571,740 (224,434,698)	15,700,000 (14,500,000)	- (-)	- (-)	- (-)	94,271,740 (238,934,698)
Loan taken jointly with wholly owned subsidiary and secured on it's certain assets	- (62,283,668)	- (-)	- (-)	- (-)	- (-)	- (62,283,668)
Corporate guarantee given	- (-)	5,000,000 (5,000,000)	- (-)	- (-)	- (-)	5,000,000 (5,000,000)

Note: Previous year figures are indicated in brackets.

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

(Amount in ₹)

Particulars	Relationship	2015-16	2014-15
Interest income			
Caladium Properties Private Limited	Subsidiary	8,854,768	12,760,898
ITI Securities Limited	Subsidiary	-	8,455,416
Classic Housing Projects Private Limited	Associate	6,755,439	496,754
Starboard Hotels Private Limited	Associate	15,417,517	4,968,173
Kara Property Ventures LLP	Associate	16,947,851	15,140,070
Ramayana Realtors Private Limited	Associate	-	33,738
Escort Developers Private Limited	Associate	3	3
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	2,803,084	-
Dividend income			
ITI Securities Limited	Subsidiary	-	3,600,000
Tamarind Global Services Private Limited	Subsidiary	-	6,750,000
Tamarind Global Services Private Limited	Associate	3,200,000	-
SAI Consulting Engineers Private Limited	Associate	-	2,103,428
Prebon Yamane (India) Limited	Subsidiary	6,132,012	-
Professional charges			
Prebon Yamane (India) Limited	Subsidiary	5,496,000	-
Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	170,842	168,540
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	4,586,386	13,988,712
Bridge Equities Private Limited	Entity controlled by relative of KMP	-	348,507
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	-	513,963
Managerial remuneration			
Vijay Choraria	KMP	1,800,000	1,800,000
Travelling expenses			
Tamarind Global Services Private Limited	Associate	181,030	56,853
Share of profit/(loss) from joint ventures			
Trinity Ventures	Joint Venture	1,926,815	(41,896)
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	409,310	5,676,732
Purchase and sale of shares			
ITI Financial Services Limited	Subsidiary	-	66,330,576
ITI Capital Holdings Private Limited	Subsidiary	-	29,750,000
Purchase / subscription of investments			
Escort Developers Private Limited	Associate	-	3,400,000
Starboard Hotels Private Limited	Associate	-	156,556,400
Crest Wealth Management Private Limited	Subsidiary	3,900,000	-
Net loan taken/(repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	(123,405,000)	13,435,000
Bridge Equities Private Limited	Entity controlled by relative of KMP	-	(3,000,000)
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	-	(3,300,000)

Particulars	Relationship	2015-16	2014-15
Net loans and advances given /returned (including debenture application money)			
Caladium Properties Private Limited	Subsidiary	(21,662,958)	(465,302)
ITI Capital Holdings Private Limited	Subsidiary	(42,700,000)	(63,100,000)
ITI Securities Limited	Subsidiary	(81,500,000)	(8,500,000)
Escort Developers Private Limited	Associate	-	(3,400,000)
Kara Property Ventures LLP	Associate	89,653,125	(50,517,888)
Ramayana Realtors Private Limited	Associate	-	(51,450,000)
Starboard Hotels Private Limited	Associate	(79,500,000)	(90,556,410)
Classic Housing Projects Private Limited	Associate	1,200,000	14,500,000
Loan taken jointly with wholly owned subsidiary and secured on it's certain assets			
Caladium Properties Private Limited	Subsidiary	-	90,000,000

33 Earnings per share (EPS):

	As at 31st March, 2016	As at 31st March, 2015
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	101,502,439	109,982,643
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	17,370,000	17,370,000
(c) Basic and diluted earnings per share (₹)	5.84	6.33
(d) Face value per equity share (₹)	10.00	10.00

34 Assets given on operating lease:

- a. The Company has given properties on operating lease and lease rent amounting to ₹19,554,991 (previous year ₹15,530,963) has been credited to statement of profit and loss. The future minimum lease income is as under:

	As at 31st March, 2016	As at 31st March, 2015
		(Amount in ₹)
Not later than one year	21,951,169	17,785,441
Later than one year and not later than five years	61,417,740	66,738,565
Later than five years	-	502,525
TOTAL	83,368,909	85,026,531

- b. General description of lease term:

- Lease rentals are charged on the basis of agreed terms.
- Asset given on lease for a period of 5 to 9 years.

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

- a. Trinity Ventures is a jointly controlled entity having its place of business in India. The Company is having 10% of ownership interest.
- b. In respect of jointly controlled entity, the Company's share of assets, liabilities, income and expenditure of the joint venture based on unaudited financial statements is as follows:

	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Assets		
Current assets	2,163,779	241,138
Liabilities		
Current liabilities and provisions	-	4,174
Income	2,950,000	-
Expenditure	1,023,185	116

36 **Contingent liabilities:**

- a. Corporate guarantees given by the Company to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000) and others ₹NIL (previous year ₹72,000,000).
 - b. Income-Tax matters in respect of which appeal is pending ₹1,073,710 (previous year ₹612,466).
- 37 The Company has created mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and hypothecated its rental receivables in respect of loan taken of ₹400,000,000 (previous year ₹NIL) by other entity.
- 38 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.
- 39 Crest Ventures Limited, is a registered Non Banking Financial Company with Reserve Bank of India bearing Certificate of Registration No. N-13.01888 dated December 14, 2007.

40 Disclosure pursuant to Para 13 of the Reserve Bank of India Notification DNBR(PD)CC.No. 044/03.10.119/2015-16 dated 1st July, 2015:

(Amount in ₹)

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid (Please see note no.1 below)		
a) Debentures:		
i) Secured	-	-
ii) Unsecured (Other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	607,373,323 (232,025,212)	-
d) Inter-corporate loans and borrowings	46,923,930 (142,351,064)	-
e) Commercial paper	-	-
f) Other Loans (specify nature)	-	-
Assets side:		Amount outstanding
2) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured		-
b) Unsecured		738,436,317 (471,142,704)
3) 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 (Net of depreciation and lease adjustment)		-
ii) Operating Lease		-
b) Stock on hire including hire charges under sundry debtors:		
i) Assets on hire		-
ii) Repossessed assets		-
c) Other Loans counting towards AFC activities		
i) Loans where assets have been repossessed		-
ii) Loans other than (i) above		-

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4) Break up of investments		
a) Current investments		
i) Quoted		
Shares - Equity		-
- Preference		-
Debentures and bonds		-
Units of mutual funds		-
GOI securities		-
Others (please specify)		-
Total		-
ii) Unquoted		
Shares - Equity		-
- Preference		-
Debentures and bonds		-
Units of mutual funds		5,787,525
GOI securities		-
Others (please specify)		-
Total		5,787,525
		-
b) Long term investments		
i) Quoted		
Shares - Equity		94,288,056
		(201,220,370)
- Preference		-
Debentures and bonds		-
Units of mutual funds		-
GOI securities		-
Others (please specify)		-
ii) Unquoted		
Shares - Equity		908,310,593
		(1,056,765,667)
- Preference		-
		(120,000,000)
Debentures and bonds		201,956,400
		(201,956,400)
Units of mutual funds		-
GOI securities		-
Others		2,413,779
		(486,964)
Total		1,212,756,353
Total		(1,580,429,401)

5) Borrower group-wise classification of assets financed as in (2) and (3) above : [Please see Note 2 below]		<u>Amount net of provisions</u>		
	<u>Category</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
a)	Related parties			
i)	Subsidiaries	-	78,571,740	78,571,740
		-	(224,434,698)	(224,434,698)
ii)	Companies in the same group	-	15,700,000	15,700,000
		-	(94,000,000)	(94,000,000)
iii)	Other related parties	-	187,164,577	187,164,577
		-	(100,208,006)	(100,208,006)
b)	Other than related parties	-	457,000,000	457,000,000
		-	(52,500,000)	(52,500,000)
Total		-	738,436,317	738,436,317
Total		-	(471,142,704)	(471,142,704)
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): [Please see note 3 below]		<u>Market value / Fair value / Breakup value / NAV</u>	<u>Book value (net of provision)</u>	
	<u>Category</u>			
a)	Related parties			
i)	Subsidiaries		54,146,125	54,146,125
			(325,809,199)	(325,809,199)
ii)	Companies in the same group		1,004,385,551	1,004,385,551
			(1,001,177,551)	(1,001,177,551)
iii)	Other related parties		2,413,779	2,413,779
			(486,964)	(486,964)
b)	Other than related parties		152,289,463	151,810,898
			(682,479,191)	(252,955,687)
Total			1,213,234,918	1,212,756,353
Total			(2,009,952,905)	(1,580,429,401)
7) Other Information		2015-16	2014-15	
a)	Gross non performing assets			
i)	Related Parties	-	-	-
ii)	Other than related parties		15,752,054	15,000,000
b)	Net non performing assets			
i)	Related parties	-	-	-
ii)	Other than related parties	-	-	-
c)	Assets acquired in satisfaction of debt	-	-	-

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Notes:

- 1) As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2) Provisioning norms as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- 3) All Accounting Standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/NAV in respect of unquoted investments is disclosed irrespective of whether they are classified as long-term or current in column (4) above.
- 4) Related parties are defined as per Accounting Standard issued by ICAI.
- 5) Investments in case of unquoted shares it is assumed that market value is same as book value.
- 6) Previous year figures are indicated in brackets.

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

consolidated
financial statements

independent auditor's report

To The Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) and (2) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹399,334,810 as at 31st March, 2016, total revenues of ₹247,725,479 and net cash outflows of ₹12,834,783 for the year ended 31st March, 2016 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹6,735,177 for the year ended 31st March, 2016, as considered in the consolidated financial statements 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 opinion on the consolidated financial statements, so far as it relates to the amounts and disclosure included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
2. We did not audit the financial statements of a jointly controlled entity, whose financial statements reflects total assets of ₹4,762,212 as at 31st March, 2016 and total revenue of ₹29,500,000 for the year ended 31st March, 2016 as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity incorporated in India, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31st March, 2016 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 jointly controlled entity which are the companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity – Refer Note 39 to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate companies incorporate in India.

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

Amit Chaturvedi
Partner

Membership No. 103141

Place : Mumbai
Date : May 14, 2016

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

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

We have audited the Internal Financial Control over financial reporting of **Crest Ventures Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate companies which are companies incorporated in India as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management’s Responsibility for Internal Financial Control

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

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

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : May 14, 2016

CREST VENTURES LIMITED

consolidated balance sheet as at 31st march, 2016

	Note	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	173,700,000
Reserves and surplus	3	<u>2,356,918,420</u>	<u>1,995,562,221</u>
		<u>2,530,618,420</u>	<u>2,169,262,221</u>
Minority Interest			
		80,924,074	70,892,461
Non-Current Liabilities			
Long term borrowings	4	582,771,831	83,075,934
Other long term liabilities	5	35,002,336	29,567,050
Long term provisions	6	<u>8,825,036</u>	<u>8,933,273</u>
		<u>626,599,203</u>	<u>121,576,257</u>
Current Liabilities			
Short term borrowings	7	45,580,000	201,692,324
Trade payables			
- Micro and small enterprises	8	-	-
- Others	8	14,485,247	23,141,471
Other current liabilities	9	207,558,701	468,969,851
Short term provisions	10	<u>40,703,204</u>	<u>55,067,952</u>
		<u>308,327,152</u>	<u>748,871,598</u>
TOTAL		<u>3,546,468,849</u>	<u>3,110,602,537</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	14,204,767	20,362,608
Intangible assets	11	3,000	69,329
Non current investments	12	1,879,574,721	1,777,797,259
Deferred tax assets (net)	13	29,538,437	7,374,256
Long term loans and advances	14	<u>214,607,667</u>	<u>213,550,096</u>
		<u>2,137,928,592</u>	<u>2,019,153,548</u>
Current Assets			
Current investments	15	25,698,991	-
Inventories	16	524,508,302	551,396,072
Trade receivables	17	37,170,617	47,927,407
Cash and bank balances	18	154,207,519	220,888,754
Short term loans and advances	19	632,522,119	231,173,736
Other current assets	20	<u>34,432,709</u>	<u>40,063,020</u>
		<u>1,408,540,257</u>	<u>1,091,448,989</u>
TOTAL		<u>3,546,468,849</u>	<u>3,110,602,537</u>
Significant accounting policies and Notes on consolidated financial statements 1 to 41			

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

consolidated statement of profit and loss for the year ended 31st march, 2016

	Note	2015-16	(Amount in ₹) 2014-15
INCOME			
Revenue from operations	21	356,615,874	1,733,848,369
Other income	22	132,852,078	45,744,443
Total revenue		<u>489,467,952</u>	<u>1,779,592,812</u>
EXPENDITURE			
Purchase relating to travel business		-	427,802,142
Cost of construction		5,514,175	37,042,575
Variation in inventories	23	26,716,901	728,302,829
Employee benefit expenses	24	88,322,000	173,983,212
Finance costs	25	85,883,510	70,989,364
Depreciation and amortisation expenses	26	9,861,151	25,246,332
Other expenses	27	173,557,389	322,036,607
Total expenses		<u>389,855,126</u>	<u>1,785,403,061</u>
PROFIT / (LOSS) BEFORE TAX		99,612,826	(5,810,249)
Tax expense			
Current tax		23,139,746	50,753,000
MAT credit		(15,136,764)	20,147
Deferred tax		(22,164,181)	(6,118,610)
Tax for earlier years		269,553	404,488
PROFIT / (LOSS) AFTER TAX		<u>113,504,472</u>	<u>(50,869,274)</u>
Add: Share of profit from associates		258,484,953	276,756,188
Less: Share of profit transferred to minority interest		130,905	2,604,404
PROFIT OF THE GROUP		<u>371,858,520</u>	<u>223,282,510</u>
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)		21.41	12.85
Significant accounting policies and Notes on consolidated financial statements 1 to 41			

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCPJ1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

CREST VENTURES LIMITED

consolidated cashflow statement for the year 2015-16

(Amount in ₹)

	2015-16	2014-15
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per consolidated statement of profit and loss	99,612,826	(5,810,249)
Adjustment for		
Depreciation	9,861,151	25,246,332
Net loss/(gain) on sale of investments (net of expenses)	(125,322,239)	2,149,308
Profit on sale/disposal of fixed assets	(330,675)	(30,281)
Dividend income	(3,795,688)	(2,114,483)
Interest income	(13,547,225)	(32,056,444)
Interest expense	-	1,395,785
Sundry balances written off/back (net)	1,569,130	325,987
Gratuity	282,251	2,846,949
Provision for contingencies	6,311,001	6,942,044
Contingent provision against standard assets	996,861	(105,208)
Contingent provision against doubtful assets	752,054	15,000,000
(Gain)/loss on disposal of subsidiary	(277,972)	15,381,856
Gain on disposal of associate	-	(34,824,228)
Share of loss from limited liability partnership	409,310	5,676,732
Operating cash flow before working capital changes	(23,479,215)	24,100
Changes in current assets and liabilities		
Trade and other receivables	(18,932,754)	(24,632,225)
Inventories	26,887,770	728,131,960
Liabilities and provisions	(149,676,549)	(800,314,014)
Cash used in operations	(165,200,748)	(96,790,179)
Direct taxes paid (net of refunds)	(1,195,961)	(19,741,649)
CASH USED IN OPERATING ACTIVITIES	(166,396,709)	(116,531,828)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,865,806)	(13,903,462)
Sale of fixed assets	559,500	(29,240,639)
Purchase of investments (including subsidiaries and associates)	(223,327,978)	(180,374,224)
Proceeds from sale of investments (including subsidiaries and associates)	491,898,718	378,021,710
Dividend income	3,795,688	2,114,483
Interest income	17,949,643	30,639,105
Movement in other bank balances	80,221,147	(5,226,121)
Movement in loans and advances	(261,649,311)	353,067,918
NET CASH GENERATED FROM INVESTING ACTIVITIES	105,581,601	535,098,770

(Amount in ₹)
2014-15

C CASHFLOW FROM FINANCIAL ACTIVITIES

	2015-16	2014-15
Proceeds from long term borrowings	597,500,000	97,537,144
Repayment of long term borrowings	(227,764,449)	(144,020,921)
Short term borrowings (net)	(280,312,324)	(312,803,608)
Interest paid	-	(1,395,785)
Dividend paid (including dividend distribution tax)	(18,668,207)	(19,793,547)
Proceeds from issue of share capital including securities premium	3,600,000	1,256,400
NET CASH GENERATED FROM/(USED IN) FINANCIAL ACTIVITIES	74,355,020	(379,220,317)
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,539,912	39,346,625
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	124,216,081	240,111,187
LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	-	155,241,731
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	137,755,993	124,216,081

(refer note no.18)

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

As per our report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Mahesh Shirodkar
Director
[DIN:00897249]

Manasi Modak
Company Secretary
[Membership No. A43838]

1 significant accounting policies

1.1 Basis of preparation of consolidated financial statements:

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

1.2 Principles of consolidation:

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

- a The financial statements of the Company and its subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- b The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.
- c Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- d Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e In case of investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard (AS) 23- "Accounting for investments in associates in consolidated financial statements".
- f The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates profit or loss through its reserves for the balance, based on available information.
- g Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".
- h As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

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

1.4 Other significant accounting policies:

a Use of estimates:

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

b Fixed assets:

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

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

c **Depreciation:**

Depreciation is provided under the “written down value” method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life. In one of the subsidiary company, the depreciation is provided on the straight line method as per the useful life specified in Schedule II to the Companies Act, 2013, in the manner prescribed therein.

Intangible assets are amortised over the over the best estimates of their useful life.

d **Impairment of assets:**

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

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

e **Investments:**

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

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

f **Inventories:**

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

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

g **Borrowings cost:**

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

h **Revenue recognition:**

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

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

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

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

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

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

Interest income is recognised on time proportion basis.

Dividend income is recognised on receipt basis.

i Foreign currency transactions:

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

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

j Leases:

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

k Provisions for current and deferred tax:

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

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

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

l Provisions, contingent liabilities and contingent assets:

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

m Retirement benefits to employees:

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

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

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

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

notes on consolidated financial statements for the year ended 31st march, 2016

2 SHARE CAPITAL

	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
2.1 Authorised :		
34,500,000 Equity shares of ₹10 each (17,500,000)	345,000,000	175,000,000
900,000 5% Optionally convertible preference (NIL) shares of ₹100 each	90,000,000	-
1,200,000 3% Cumulative preference shares (NIL) of ₹100 each	120,000,000	-
	<u>555,000,000</u>	<u>175,000,000</u>
2.2 Issued, subscribed and paid up :		
17,370,000 Equity shares of ₹10 each fully (17,370,000) paid up	173,700,000	173,700,000
TOTAL	<u>173,700,000</u>	<u>173,700,000</u>

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	17,370,000	17,370,000
Add : shares issued during the year	-	-
Less : shares bought back during the year	-	-
Equity shares at the end of the year	<u>17,370,000</u>	<u>17,370,000</u>

2.4 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.

CREST VENTURES LIMITED

3 RESERVES AND SURPLUS

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,134,237,779		1,134,237,779	
Add: Adjusted on amalgamation (refer note no. 3.1)	<u>216,310,400</u>	1,350,548,179	-	1,134,237,779
Capital reserve on consolidation				
As per last balance sheet	29,103,757		33,635,626	
Less: Adjusted on amalgamation (refer note no. 3.1)	26,081,729		-	
Less: On disposal of subsidiaries	-	3,022,028	<u>4,531,869</u>	29,103,757
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	91,195,000		69,198,000	
Add: Transferred from surplus in statement of profit and loss	<u>20,301,000</u>	111,496,000	<u>21,997,000</u>	91,195,000
Surplus in statement of profit and loss				
As per last balance sheet	681,525,685		497,434,821	
Less: Adjusted on amalgamation (refer note no. 3.1)	190,228,671		-	
Add: Profit of the group	<u>371,858,520</u>		<u>223,282,510</u>	
	863,155,534		720,717,331	
Less: Appropriations				
Depreciation adjusted against opening reserve as per Revised Schedule II of the Companies Act, 2013	-		4,334,352	
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	20,301,000		21,997,000	
Proposed dividend on equity shares	8,685,000		8,685,000	
[Dividend per share ₹0.50 (previous year ₹0.50)]				
Tax on dividend	<u>1,817,321</u>	<u>832,352,213</u>	<u>4,175,294</u>	<u>681,525,685</u>
TOTAL		<u>2,356,918,420</u>		<u>1,995,562,221</u>

3.1 ITI Securities Limited subsidiary of ITI Capital Holdings Private Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited a wholly owned subsidiary of the Company amalgamated with the Company pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide its Order's dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015 respectively. The amalgamation has been accounted as per the Scheme which is 'Pooling of Interest' Method as referred in Accounting Standard 14 "Accounting for Amalgamation". Securities premium of ₹216,310,400 and the capital reserve of ₹26,081,729 in respect of the amalgamated subsidiaries has been adjusted against the surplus in the statement of profit and loss.

4 LONG TERM BORROWINGS

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
	Non Current	Current	Non Current	Current
Secured				
Term Loan				
From banks (refer note no.4.1)	4,692,997	1,398,955	37,969,862	35,132,662
From financial institutions (refer note no.4.2)	540,314,080	15,355,731	31,250,000	31,250,000
Unsecured				
Term Loan				
From banks (refer note no.4.3)	-	-	13,856,072	20,283,948
From financial institutions (refer note no.4.4)	37,764,754	2,235,246	-	62,283,668
TOTAL	582,771,831	18,989,932	83,075,934	148,950,278

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

- ₹6,091,952 (previous year ₹7,356,205) is secured against hypothecation of vehicles purchased thereof.
- ₹NIL (previous year ₹65,746,319) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a Director.

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

- ₹NIL (previous year ₹62,500,000) is secured against equitable mortgage of realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a Director.
- ₹353,169,811 (previous year ₹NIL) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property and the personal guarantee of a Director.
- ₹202,500,000 (previous year ₹NIL) is secured against the mortgage charge on realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director.

4.3 Unsecured Term loan from bank of ₹NIL (previous year ₹34,140,020) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director and the personal guarantee of the relative of a Director.

4.4 Unsecured Term loans from financial institutions referred above to the extent of:

- ₹NIL (previous year ₹62,283,668) is taken jointly with subsidiary Company Caladium Properties Private Limited and is secured against unsold inventories of the subsidiary Company and hypothecation of subsidiary's present and future receivables and the personal guarantee of a Director.
- ₹40,000,000 (previous year ₹NIL) secured against the mortgage charge on properties located at Sharyans Corner, Bandra (W), Mumbai-400050 and at Kalpataru Aura, Ghatkopar, Mumbai 400086 owned by entities controlled by key managerial personnel.

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5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Security deposits from tenants	35,002,336	29,567,050
TOTAL	<u>35,002,336</u>	<u>29,567,050</u>

6 LONG TERM PROVISIONS

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Provision for gratuity	8,825,036	8,933,273
TOTAL	<u>8,825,036</u>	<u>8,933,273</u>

7 SHORT TERM BORROWINGS

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Secured		
Bank overdraft (refer note no.7.1)	-	72,707,324
Unsecured		
Loans and advances from related parties (refer note no.31)	5,580,000	128,985,000
Loans and advances from body corporates	<u>40,000,000</u>	<u>-</u>
TOTAL	<u>45,580,000</u>	<u>201,692,324</u>

7.1 Bank overdraft of ₹NIL (previous year ₹72,707,324) was secured against mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a Director.

8 TRADE PAYABLES

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Micro and small enterprises	-	-
Others	14,485,247	23,141,471
	<u>14,485,247</u>	<u>23,141,471</u>

9 OTHER CURRENT LIABILITIES

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Current maturities of long term borrowings (refer note no.4)	18,989,932	148,950,278
Interest accrued but not due on borrowings	6,736,807	12,850,296
Interest accrued and due on borrowings	218,684	776,223
Advances received	169,646,550	226,121,779
Security deposits from tenants	-	2,758,406
Unpaid dividends #	391,668	495,395
Statutory dues payable	5,945,071	7,003,162
Others \$	5,629,989	70,014,312
TOTAL	207,558,701	468,969,851

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.
\$ Includes SEBI Liability of ₹NIL (previous year ₹62,012,878).

10 SHORT TERM PROVISIONS

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Provision for gratuity	575,579	505,428
Contingent provision against standard assets	2,174,718	1,177,857
Contingent provision against doubtful assets	15,752,054	15,000,000
Provision for contingencies (refer note no.39(c))	10,965,164	24,152,732
Proposed dividend	8,685,000	8,685,000
Tax on dividend	1,817,321	4,175,294
Other provisions	733,368	1,371,641
TOTAL	40,703,204	55,067,952

11 FIXED ASSETS

Description	Gross Block				Depreciation				Net Block		
	As at 01-04-2015	Additions	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the year	Deductions	Adjustments	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
TANGIBLE ASSETS :											
Office premises	1,750,000	-	-	1,750,000	973,157	63,358	-	-	1,036,515	713,485	776,843
Furniture and fixtures	17,414,290	353,413	24,620	17,743,083	12,472,459	2,054,814	24,620	-	14,502,653	3,240,430	4,941,831
Vehicles	16,053,701	1,331,928	3,619,414	13,766,215	5,951,680	5,446,402	3,393,383	-	8,004,699	5,761,516	10,102,021
Office equipments	11,681,592	535,013	150,565	12,066,040	8,334,472	1,202,493	147,771	-	9,389,194	2,676,846	3,347,120
Computers	24,711,078	1,645,452	46,500	26,310,030	23,516,285	1,027,755	46,500	-	24,497,540	1,812,490	1,194,793
Leasehold improvements	2,187,187	-	-	2,187,187	2,187,187	-	-	-	2,187,187	-	-
Total	73,797,848	3,865,806	3,841,099	73,822,555	53,435,240	9,794,822	3,612,274	-	59,617,788	14,204,767	20,362,608
INTANGIBLE ASSETS :											
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	-	12,500,000	-	-
Software	300,000	-	-	300,000	230,671	66,329	-	-	297,000	3,000	69,329
Total	12,800,000	-	-	12,800,000	12,730,671	66,329	-	-	12,797,000	3,000	69,329
Grand Total	86,597,848	3,865,806	3,841,099	86,622,555	66,165,911	9,861,151	3,612,274	-	72,414,788	14,207,767	20,431,937
Previous Year	283,881,529	13,903,462	211,187,143	86,597,848	184,821,200	25,246,332	150,138,820	6,237,199	66,165,911	20,431,937	

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12 NON CURRENT INVESTMENTS

(Long Term - Others)

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
In equity shares - quoted, fully paid up				
617,329 Fortune Financial Services (India) Limited (2,642,329) of ₹10 each	46,993,052		201,118,370	
240,216 Welspun Enterprises Limited (275,216) of ₹10 each	39,684,751		45,468,579	
15,000 Jai Corp Limited (including bonus 5,000 (15,000) shares) of ₹1 each	6,524,338		6,524,338	
2,400 Sadbhav Engineering Limited (2,400) of ₹1 each	102,000		102,000	
500 SKIL Infrastructure Limited (500) of ₹10 each	942,508		942,508	
847 Capricorn Systems Global Solutions Limited (847) of ₹10 each	41,407		41,407	
NIL Eastcoast Steel Limited (100) of ₹10 each	-	94,288,056	6,345	254,203,547
In equity shares of associate Companies- unquoted, fully paid up				
3,247,760 Classic Mall Development Company Private (3,247,760) Limited of ₹10 each*	1,252,583,554		1,023,882,145	
2,499,374 Starboard Hotels Private Limited (2,499,374) of ₹10 each	23,744,521		24,763,691	
50,000 Edelweiss Fund Advisors Private Limited (50,000) of ₹10 each	3,233,399		3,734,881	
25,000 Escort Developers Private Limited (25,000) of ₹10 each	15,952,879		15,951,304	
927,841 Ramayana Realtors Private Limited (903,591) of ₹10 each	135,359,976		124,916,892	
5,000 Classic Housing Projects Private Limited (5,000) of ₹10 each	93,628,428		70,117,069	
50,000 Tamarind Global Services Private Limited (50,000) [Formerly known as Tamarind Tours Private Limited] of ₹10 each	6,839,191	1,531,341,948	6,283,013	1,269,648,995
In equity shares of other Companies- unquoted, fully paid up				
1,250,000 Vamona Developers Private Limited (1,250,000) of ₹10 each	12,500,000		12,500,000	
102,353 Alliance Spaces Private Limited (102,353) of ₹10 each	39,235,317	51,735,317	39,235,317	51,735,317

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
In debentures of associate Companies- unquoted, fully paid up				
300,000 0.0001% Series B Optionally Convertible (300,000) Debentures of Classic Housing Projects Private Limited of ₹100 each	30,000,000		30,000,000	
120,000 0.0001% Series C Optionally Convertible (120,000) Debentures of Classic Housing Projects Private Limited of ₹100 each	12,000,000		12,000,000	
1,565,564 0.0001% Compulsorily Convertible (1,565,564) Debentures of Starboard Hotels Private Limited of ₹100 each	156,556,400		156,556,400	
34,000 0.0001% Compulsorily Convertible (34,000) Debentures of Escort Developers Private Limited of ₹100 each	3,400,000	201,956,400	3,400,000	201,956,400
In government securities, unquoted fully paid up				
6 Year National Saving Certificates deposited with Sales Tax Department		3,000		3,000
In limited liability partnership				
Kara Property Ventures LLP		250,000		250,000
TOTAL	<u>1,879,574,721</u>		<u>1,777,797,259</u>	

* These shares are pledged against 9.95% Non- Convertible Debentures issued by the associate company.

13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
Related to fixed assets	5,614,164		1,395,246	
Disallowance under Income Tax Act, 1961 and carried forward losses	23,924,273		5,979,010	
TOTAL	<u>29,538,437</u>		<u>7,374,256</u>	

14 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2016		(Amount in ₹) As at 31st March, 2015	
Capital advance to related parties (refer note no.31)	10,300,000		9,800,000	
Loans and advances to related parties (refer note no.31)	187,164,577		179,708,006	
Security deposits (refer note no.14.1)	17,143,090		24,042,090	
TOTAL	<u>214,607,667</u>		<u>213,550,096</u>	

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

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15 CURRENT INVESTMENTS

(Non trade investments)

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
In mutual funds, unquoted		
1,579.659 Reliance Liquid Fund - Treasury Plan (NIL) - Growth	5,787,525	-
19,898.035 LOQ - Reliance Liquidity Fund - Daily (NIL) Dividend Plan	19,911,466	-
TOTAL	<u>25,698,991</u>	<u>-</u>

16 INVENTORIES

(Lower of cost or net realisable value)

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Finished realty stock	113,468,877	60,142,683
Realty work in progress	411,039,425	491,253,389
TOTAL	<u>524,508,302</u>	<u>551,396,072</u>

17 TRADE RECEIVABLES

(Unsecured and considered good)

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Outstanding for period exceeding six months	16,947,635	27,222,722
Others	20,222,982	20,704,685
TOTAL	<u>37,170,617</u>	<u>47,927,407</u>

18 CASH AND BANK BALANCES

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Cash and cash equivalents		
Cash in hand	194,881	540,273
Balances with banks		
In current accounts	48,840,645	14,919,634
In unclaimed dividend accounts	396,668	500,395
In Exchange dues account	38,918	81,120
In deposits	88,284,881	108,174,659
Sub-total	<u>137,755,993</u>	<u>124,216,081</u>
Other bank balances		
In deposits (refer note no.18.1)	16,451,526	96,672,673
Sub-total	<u>16,451,526</u>	<u>96,672,673</u>
TOTAL	<u>154,207,519</u>	<u>220,888,754</u>

18.1 Deposits with maturity more than 12 months.

Deposits aggregating to ₹NIL (previous year ₹80,667,467) are pledged with banks as bank guarantee, deposits aggregating to ₹6,176,352 (previous year ₹5,730,032) are under lien with The Foreign Exchange Dealers' Association of India, deposit of ₹1,775,174 (previous year ₹1,775,174) is under lien with Fixed Income Money Market & Derivatives Association of India, deposit of ₹1,000,000 (previous year ₹1,000,000) is under lien with Indian Clearing Corporation Limited and deposits aggregating to ₹7,500,000 (previous year ₹7,500,000) are under lien with National Securities Clearing Corporation Limited.

19 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Inter corporate deposits		
To related parties (refer note no.31)	15,700,000	14,500,000
Other inter corporate deposits		
- considered good	446,100,000	61,300,000
- considered doubtful	13,200,000	15,000,000
Advance to vendors	68,700,000	63,700,000
Advance tax (net of provision)	57,110,747	46,355,670
Prepaid expenses	2,598,394	1,820,984
Others (refer note no.19.1)	29,112,978	28,497,082
TOTAL	<u>632,522,119</u>	<u>231,173,736</u>

19.1 Others loans and advances includes balances with customs, central excise and service tax authorities of ₹4,433,868 (previous year ₹4,044,842) and loans to employees ₹490,526 (previous year ₹63,375).

20 OTHER CURRENT ASSETS

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Accrued interest		
- considered good	27,905,625	35,225,454
- considered doubtful	2,552,054	-
Unbilled revenue	3,896,012	4,739,388
Stamps on hand	79,018	98,178
TOTAL	<u>34,432,709</u>	<u>40,063,020</u>

21 REVENUE FROM OPERATIONS

	2015-16	(Amount in ₹) 2014-15
Brokerage	170,128,586	325,361,415
Sales relating to travel business	-	495,298,977
Real estate and related services	62,033,464	48,518,919
Sale of constructed properties	56,576,291	797,823,084
Income from services	692,680	-
Interest	67,184,853	66,845,974
TOTAL	<u>356,615,874</u>	<u>1,733,848,369</u>

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22 OTHER INCOME

	2015-16		(Amount in ₹) 2014-15	
Dividend income				
Dividend from current investments	578,508		-	
Dividend from long term investments	<u>3,217,180</u>	3,795,688	<u>2,114,483</u>	2,114,483
Net gain on sale of investments				
Net gain on sale of current investments	697,450		-	
Net gain on sale of long term investments	<u>124,627,224</u>	125,324,674	-	-
Other non-operating income				
Exchange rate gain (net)	29,422		1,763,130	
Gain on disposal of associate	-		34,824,228	
Profit on partial disposal of subsidiary	277,972		-	
Others	<u>3,424,322</u>	3,731,716	<u>7,042,602</u>	43,629,960
TOTAL		<u>132,852,078</u>		<u>45,744,443</u>

23 VARIATION IN INVENTORIES

	2015-16		(Amount in ₹) 2014-15	
Inventories (at close)				
Finished realty stock	430,981,765			377,655,571
Realty work in progress	<u>60,142,683</u>		<u>140,185,778</u>	
		491,124,448		517,841,349
Inventories (at commencement)				
Finished realty stock	377,655,571			377,655,571
Realty work in progress	<u>140,185,778</u>		<u>868,488,607</u>	
		517,841,349		1,246,144,178
TOTAL		<u>26,716,901</u>		<u>728,302,829</u>

24 EMPLOYEE BENEFIT EXPENSES

	2015-16		(Amount in ₹) 2014-15	
Salaries	82,669,445			159,076,158
Contribution to provident fund and other funds	3,236,212			6,761,589
Staff welfare	2,134,092			5,298,516
Gratuity	<u>282,251</u>			<u>2,846,949</u>
TOTAL		<u>88,322,000</u>		<u>173,983,212</u>

25 FINANCE COSTS
(Amount in ₹)

	2015-16	2014-15
Interest expense	70,643,353	69,084,686
Other borrowing cost	15,240,157	1,904,678
TOTAL	85,883,510	70,989,364

26 DEPRECIATION AND AMORTISATION EXPENSES
(Amount in ₹)

	2015-16	2014-15
Depreciation	9,861,151	25,246,332
TOTAL	9,861,151	25,246,332

27 OTHER EXPENSES
(Amount in ₹)

	2015-16	2014-15
Operating and other expenses		
Brokerage paid	25,825,006	69,877,903
Business promotion	6,703,608	17,741,770
Computer and software expenses	796,183	2,967,728
Donation (refer note no.27.1)	1,150,000	1,546,000
Electricity expenses	4,654,269	6,371,237
Insurance	842,592	1,452,360
Loss on sale of investments	-	2,115,831
Membership and subscription fees	6,747,760	5,292,362
NSE and SEBI charges	341,977	516,183
Payment to auditors	2,536,856	2,564,245
Professional fees	51,143,540	56,042,718
Provision for contingencies	6,311,001	6,942,044
Rent, rates and taxes	17,214,757	21,972,565
Repairs and maintenance	9,508,542	10,793,945
Sales commission	1,026,345	7,415,904
Service tax	338,031	868,529
Stamp duty	10,742,786	15,093,789
Telephone expenses	3,462,538	11,934,623
Travelling and conveyance expenses	2,858,152	14,380,204
Bad debts	393,012	10,030,392
Contingent provision against standard assets	996,861	(105,208)
Contingent provisions against doubtful assets	752,054	15,000,000
Loss on disposal of subsidiaries	-	15,381,856
Other expenses	18,802,209	13,763,893
Prior period expenditure	-	6,399,002
Share of loss from limited liability partnership	409,310	5,676,732
TOTAL	173,557,389	322,036,607

CREST VENTURES LIMITED

27.1 A. Donation includes expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹1,150,000 (₹800,000).

B. Amount spent during the year on:

	(Amount in ₹)		
	In cash	Yet to be paid in cash	Total
a. Construction/acquisition of any asset (previous year)	-	-	-
b. On purposes other than (a) above (previous year)	1,150,000 (800,000)	-	1,150,000 (800,000)

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

D. Provision movement during the year:

	(Amount in ₹)	
	2015-16	2014-15
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

28 Companies included in consolidation:

Name of the Companies	Relationship	Proportion of ownership interest
Intime Spectrum Commodities Private Limited	Direct Subsidiaries	100.00%
Caladium Properties Private Limited	Direct Subsidiaries	100.00%
Crest Residency Private Limited	Direct Subsidiaries	100.00%
Crest Wealth Management Private Limited	Direct Subsidiaries	52.00%
Prebon Yamane (India) Limited	Direct Subsidiaries	52.00%
Ramayana Realtors Private Limited	Associates	40.00%
Classic Mall Development Company Private Limited	Associates	42.19%
Starboard Hotels Private Limited	Associates	49.99%
Classic Housing Projects Private Limited	Associates	48.00%
Escort Developers Private Limited	Associates	50.00%
Edelweiss Fund Advisors Private Limited	Associates	40.00%
Tamarind Global Services Private Limited (Formerly known as Tamarind Tours Private Limited)	Associates	26.00%
Trinity Ventures	Joint Venture	10.00%

Notes:

- ITI Capital Holdings Private Limited a 100% direct subsidiary of the Company held 91% of ITI Securities Limited and 52% of Prebon Yamane (India) Limited. Pursuant to the Composite Scheme of Amalgamation sanctioned by the Hon'ble High Court of Bombay vide its Order's dated November 30, 2015 and filed with the Registrar of Companies on December 07, 2015 and December 08, 2015 respectively, ITI Securities Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited amalgamated with the Company.

- 2 During the year, the Company has diluted its interest in Crest Wealth Management Private Limited from 100% to 52%.
- 3 All the above companies are incorporated in India, and have a uniform financial year as parent. In the previous financial year Prebon Yamane (India) Limited had extended its financial year by a period of three months, to close on 31st March, 2015 and accordingly the Financial statements giving effect to such extension had been compiled for a period of fifteen months from 1st January, 2014 to 31st March, 2015. Hence, the consolidated current year financial statements are not comparable with the previous year consolidated financial statements.

29 The break-up of investment made in associates is as under:

	(Amount in ₹)	
	Cost of acquisition	Goodwill included in cost of acquisition
Classic Mall Development Company Private Limited	629,025,372	364,981,389
Ramayana Realtors Private Limited	131,409,662	57,052,429
Starboard Hotels Private Limited	24,993,991	-
Classic Housing Projects Private Limited	50,126	-
Edelweiss Fund Advisors Private Limited	500,000	-
Escort Developers Private Limited	15,950,000	15,700,000
Tamarind Global Services Private Limited	500,000	-
	802,429,151	437,733,818

30 Change in the name of the Company:

Pursuant to the approval of the members obtained at the Extra Ordinary General Meeting of the Company held on August 14, 2014 the name of the Company stands changed from “Sharyans Resources Limited” to “Crest Ventures Limited” w.e.f. September 01, 2014.

31 Disclosure in respect of applicability of Accounting Standard 18 “Related Party Disclosures”.

(i) List of related parties and relationship:

Sr. No. Name of the Party	Relationship
1. Classic Mall Development Company Private Limited	Associate
2. Starboard Hotels Private Limited	Associate
3. Classic Housing Projects Private Limited	Associate
4. Escort Developers Private Limited	Associate
5. SAI Consulting Engineers Private Limited (upto November 04, 2014)	Associate
6. Edelweiss Fund Advisors Private Limited	Associate
7. Tamarind Global Services Private Limited (w.e.f. September 15, 2014)	Associate
8. Kara Property Ventures LLP	Associate
9. Vijay Choraria - Managing Director	Key managerial personnel (KMP)
10. Sunita Choraria	Relative of KMP
11. Fine Estates Private Limited	Entity controlled by KMP
12. Priyanka Finance Private Limited	Entity controlled by KMP
13. Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP
14. Bridge Equities Private Limited	Entity controlled by relative of KMP
15. Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

CREST VENTURES LIMITED

(ii) Transactions during the year with related parties:

Nature of transactions	(Amount in ₹)			
	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Sales relating to travel business	- (13,359)	- (-)	- (-)	- (13,359)
Interest income	39,120,810 (20,638,738)	- (-)	2,803,084 (-)	41,923,894 (20,638,738)
Dividend income	3,200,000 (2,103,428)	- (-)	- (-)	3,200,000 (2,103,428)
Rent paid	- (-)	- (-)	6,959,842 (6,971,585)	6,959,842 (6,971,585)
Interest paid	- (-)	- (-)	4,586,386 (14,851,182)	4,586,386 (14,851,182)
Managerial remuneration	- (-)	1,800,000 (1,800,000)	- (-)	1,800,000 (1,800,000)
Travelling expenses	181,030 (56,853)	- (-)	- (-)	181,030 (56,853)
Share of loss from limited liability partnership	409,310 (5,676,732)	- (-)	- (-)	409,310 (5,676,732)
Purchase / subscription of investments	- (159,956,400)	- (-)	- (-)	- (159,956,400)
Net loan taken/(repaid)	- (-)	- (-)	(123,405,000) (7,135,000)	(123,405,000) (7,135,000)
Net loans and advances given /returned (including debenture application money)	11,853,125 (171,624,298)	- (-)	- (-)	11,853,125 (171,624,298)
Balance as at 31st March, 2016				
Short term borrowings	- (-)	- (-)	5,580,000 (128,985,000)	5,580,000 (128,985,000)
Long term loans and advances	197,464,577 (189,508,006)	- (-)	- (-)	197,464,577 (189,508,006)
Short term loans and advances	15,700,000 (14,500,000)	- (-)	- (-)	15,700,000 (14,500,000)
Corporate guarantee given	5,000,000 (5,000,000)	- (-)	- (-)	5,000,000 (5,000,000)

Note : Previous year figures are indicated in brackets.

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

(Amount in ₹)

Particulars	Relationship	2015-16	2014-15
Sales relating to travel business			
Classic Mall Development Company Private Limited	Associate	-	13,359
Interest income			
Classic Housing Projects Private Limited	Associate	6,755,439	496,754
Starboard Hotels Private Limited	Associate	15,417,517	4,968,173
Kara Property Ventures LLP	Associate	16,947,851	15,140,070
Ramayana Realtors Private Limited	Associate	-	33,738
Escort Developers Private Limited	Associate	3	3
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	2,803,084	-
Dividend income			
SAI Consulting Engineers Private Limited	Associate	-	2,103,428
Tamarind Global Services Private Limited	Associate	3,200,000	-
Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	6,959,842	6,971,585
Interest paid			
Priyanka Finance Private Limited	Entity controlled by KMP	4,586,386	13,988,712
Bridge Equities Private Limited	Entity controlled by relative of KMP	-	348,507
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	-	513,963
Managerial remuneration			
Vijay Choraria	KMP	1,800,000	1,800,000
Travelling expenses			
Tamarind Global Services Private Limited	Associate	181,030	56,853
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	409,310	5,676,732
Purchase / subscription of investments			
Escort Developers Private Limited	Associate	-	3,400,000
Starboard Hotels Private Limited	Associate	-	156,556,400
Net loan taken/(repaid)			
Priyanka Finance Private Limited	Entity controlled by KMP	(123,405,000)	13,435,000
Bridge Equities Private Limited	Entity controlled by relative of KMP	-	(3,000,000)
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	-	(3,300,000)
Net loans and advances given /returned (including debenture application money)			
Escort Developers Private Limited	Associate	-	(3,400,000)
Kara Property Ventures LLP	Associate	89,653,125	(50,517,888)
Ramayana Realtors Private Limited	Associate	500,000	(41,650,000)
Starboard Hotels Private Limited	Associate	(79,500,000)	(90,556,410)
Classic Housing Projects Private Limited	Associate	1,200,000	14,500,000

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32 Lease rentals:

- a. The Group has given properties on operating lease and lease rent amounting to ₹19,554,991 (previous year ₹15,530,963) has been credited to the statement of profit and loss. The future minimum lease income is as under:

	As at 31st March, 2016	As at 31st March, 2015
Not later than one year	21,951,169	17,785,441
Later than one year and not later than five years	61,417,740	66,738,565
Later than five years	-	502,525
TOTAL	83,368,909	85,026,531

- b. General description of lease term:-

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Asset given on lease for a period of 5 to 9 years.

- c. The Group has taken various commercial premises under operating leases. These lease agreements are generally renewed on expiry. The future minimum lease payments is as under:

	As at 31st March, 2016	As at 31st March, 2015
Not later than one year	6,116,300	8,246,775
Later than one year and not later than five years	2,650,500	4,526,000
Later than five years	-	-
TOTAL	8,766,800	12,772,775

33 Earnings per share (EPS):

	As at 31st March, 2016	As at 31st March, 2015
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	371,858,520	223,282,510
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	17,370,000	17,370,000
(c) Basic and diluted earnings per share (₹)	21.41	12.85
(d) Face value per equity share (₹)	10.00	10.00

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

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

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

	As at 31st March, 2016	(Amount in ₹) As at 31st March, 2015
Assets		
Current assets	2,163,779	241,138
Liabilities		
Current liabilities and provisions	-	4,174
Income	2,950,000	-
Expenditure	1,023,185	116

35 Disclosure regarding derivatives instruments:

- a Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date - Nil;
- b The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired - Nil;
- c The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of other liability ₹NIL (previous year ₹NIL) and receivables of USD11,160 ₹745,321 (Previous year USD19,678 ₹1,208,568).

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36 Segment information:

Primary segment information (by business segments):

(Amount in ₹)

Particulars	Broking and related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment revenue	180,795,347	351,714,027	117,980,806	842,251,201	-	497,106,075	193,765,640	86,509,328	(3,073,841)	2,012,181	489,467,952	1,779,592,812
Segment results	(14,118,051)	28,287,513	15,008,170	23,657,894	-	(33,731,565)	105,723,905	(20,934,732)	(4,042,316)	(911,430)	102,571,708	(3,632,320)
Unallocated expenses											2,958,882	2,177,929
Income tax											(13,891,646)	45,059,025
Share of profit of associate											258,484,953	276,756,188
Minority interest											130,905	2,604,404
Profit after tax											371,858,520	223,282,510
Segment assets	65,282,857	178,440,117	650,456,506	676,485,944	-	-	2,643,398,506	2,147,614,458	47,299,174	53,089,018	3,406,437,043	3,055,629,537
Unallocated assets											140,031,806	54,973,000
Total assets											3,546,468,849	3,110,602,537
Segment liabilities	30,738,986	93,680,965	155,569,354	163,933,158	-	-	737,724,026	573,534,312	-	-	924,032,366	831,148,435
Unallocated liabilities											10,893,989	39,299,420
Total liabilities											934,926,355	870,447,855
Capital expenditure	3,260,195	739,331	605,611	10,470,011	-	2,694,120	-	-	-	-	3,865,806	13,903,462
Segment depreciation	1,474,921	13,652,885	8,386,230	1,808,485	-	9,784,962	-	-	-	-	9,861,151	25,246,332
Non cash expenses other than depreciation	6,704,013	12,037,811	-	1,191,889	-	-	2,158,225	20,571,524	-	-	8,862,238	33,801,224

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 on the National Commodities and Derivatives Exchange Limited, The Multi Commodity Exchange, The Bombay Stock Exchange Limited, The National Stock Exchange of India and Foreign Exchange Dealers Association of India, real estate development, investing in subsidiary companies, and travel and related services.

"Others" business segment constitutes profit on investments. This not being the normal business activity of the Company is shown as "Others".

Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments and expenses incurred at the corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed above.

37 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures.

(Amount in ₹)

Name of the entity	Net assets i.e. total assets minus liabilities		Share in profit/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount
Parent Company				
Crest Ventures Limited	68.73	1,739,180,670	27.30	101,502,439
Indian subsidiaries				
1 Intime Spectrum Commodities Private Limited	0.44	11,223,847	(0.01)	(41,977)
2 Crest Wealth Management Private Limited	1.04	26,413,275	(1.70)	(6,304,110)
3 Caladium Properties Private Limited	0.56	14,292,828	2.51	9,318,928
4 Crest Residency Private Limited	0.14	3,481,004	0.10	380,184
5 Prebon Yamane (India) Limited	5.62	142,136,762	1.69	6,280,336
Minority interests in all subsidiaries	(3.20)	(80,924,074)	(0.04)	(130,905)
Associates (Investment as per the equity method)				
1 Ramayana Realtors Private Limited	5.35	135,359,976	1.95	7,235,084
2 Classic Mall Development Company Private Limited	49.50	1,252,583,554	61.50	228,701,409
3 Starboard Hotels Private Limited	0.94	23,744,521	(0.27)	(1,019,170)
4 Classic Housing Projects Private Limited	3.70	93,628,428	6.32	23,511,359
5 Escort Developers Private Limited	0.63	15,952,879	0.00	1,575
6 Edelweiss Fund Advisors Private Limited	0.13	3,233,399	(0.13)	(501,482)
7 Tamarind Global Services Private Limited	0.27	6,839,191	0.15	556,178
Joint Ventures				
1 Trinity Ventures	0.09	2,163,779	0.52	1,926,815

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

39 Contingent liabilities and commitments:

- a. Corporate guarantee given to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹5,000,000) and others ₹NIL (previous year ₹72,000,000).
- b. Taxation matters in respect of which appeal is pending ₹1,656,780 (previous year ₹4,409,466).
- c. SEBI Liability:

Prebon Yamane (India) Limited (PYIndia) the subsidiary of the Company had a disputed SEBI liability pertaining to payment of registration fees as provided in Regulation 10 read with Schedule III of the Stock Brokers Regulation, 1992. In 2004 PYIndia had paid an amount of ₹46,416,846 under protest and provided for it in the accounts. Subsequently in 2005 the SEBI Securities Appellate Tribunal (SAT) had decided the matter in favour of the PYIndia. Pursuant to this, in October 2005 SEBI had filed an appeal with the Supreme Court against the SAT Order. In March 2006 the Hon'ble Supreme Court granted an interim relief to PYIndia permitting them to withdraw the deposit on furnishing the Bank Guarantee. In 2010 PYIndia exercised the option of withdrawing the deposit on furnishing of the Bank Guarantee and SEBI refunded the disputed amount of ₹46,416,846 alongwith interest of ₹15,596,032.

CREST VENTURES LIMITED

PYIndia continued to carry the provision for the registration fees and also created a provision of ₹24,152,735 towards the interest at the approximate prevailing bank rates on the total amount refunded of ₹62,012,878. During the current year, the matter has been decided by the Hon'ble Supreme Court in favour of SEBI. Based on this decision, SEBI has demanded an amount of ₹115,957,867 which included interest of ₹69,541,021. PYIndia contended that while calculating the demand, SEBI has considered interest rate of 15% instead of bank rate as mentioned in the Hon'ble Supreme Court Order. Further when SEBI refunded the money to PYIndia the interest rate was based on existing bank rate. Based on the advice from Legal Consultant, PYIndia had paid an amount of ₹46,416,846 together with the interest received of ₹15,596,032 at that the time of withdrawal of the said amount on the basis of Hon'ble Supreme Court Interim Order and ₹19,498,572 for the period from withdrawal till date of payment calculated at the respective Bank rates during that period on December, 2015. Simultaneously PYIndia had written to SEBI clarifying its contention. On February 10, 2016 SEBI revised its calculation of interest which has been based on Corporation Bank Fixed Deposit rates and modified the demand for interest to ₹30,463,737 as against the amount of ₹19,498,572 as determined by PYIndia. PYIndia was not in agreement with the same.

SEBI issued a notice of attachment on March 10, 2016 to PYIndia and sought to initiate attachment proceedings if the balance for differential interest was not deposited within 15 days. Consequently, PYIndia has filed an appeal with SAT contending that they had duly discharged their liability by paying the ₹81,511,450. SEBI has filed a counter affidavit with the SAT in reply. The hearing for the same is scheduled to take place on June 06, 2016.

PYIndia has provided for the amount of ₹62,012,878 and interest of approximately ₹24,152,735 upto the previous year in the financial statements. Consequent to the SEBI demand PYIndia has provided for the balance amount of ₹6,311,002.

40 The material difference in the accounting policies of the Company and it's subsidiaries are as under:

Item	Name of Subsidiary	Amount in ₹	Percentage of proportion of Item
Depreciation	Prebon Yamane (India) Limited	1,138,895	11.55%

41 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W

Amit Chaturvedi

Partner

Membership No. 103141

Place: Mumbai

Date: May 14, 2016

For and on behalf of the Board

Vijay Choraria

Managing Director

[DIN:00021446]

Arvind Jain

Chief Financial Officer

[PAN:ADCP]1455B]

Mahesh Shirodkar

Director

[DIN:00897249]

Manasi Modak

Company Secretary

[Membership No. A43838]

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

PART "A" : SUBSIDIARIES

Name of the Subsidiary	Intime Spectrum Commodities Private Limited	Crest Wealth Management Private Limited	Caladium Properties Private Limited	Crest Residency Private Limited	Prebon Yamane (India) Limited
Reporting Period	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016
Reporting Currency	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00
Share Capital	12,500,000	50,000,000	100,000	100,000	29,483,330
Reserves and Surplus	(1,276,153)	(23,586,725)	14,192,828	3,381,004	112,653,432
Total Assets	11,239,072	27,330,667	178,685,732	3,572,298	178,507,039
Total Liabilities	15,225	917,392	164,392,904	91,294	36,370,277
Investments (other than in subsidiary companies)	-	19,911,466	3,000	-	-
Turnover	-	3,497,867	57,476,620	778,113	185,972,879
Profit before Taxation	(40,936)	(8,218,393)	14,163,174	732,793	8,273,429
Provision for Taxation	1,041	(1,914,283)	4,844,246	352,609	1,993,093
Profit after Taxation	(41,977)	(6,304,110)	9,318,928	380,184	6,280,336
Proposed dividend (incl.dividend tax)	-	-	-	-	-
% of Shareholding	100.00%	52.00%	100.00%	100.00%	52.00%

Notes:

1. Name of the Subsidiaries which are yet to commence operations: NIL.
2. Name of the Subsidiaries which have been liquidated or sold during the year: NIL.
3. During the year, the Company has diluted its interest in Crest Wealth Management Private Limited from 100% to 52%.
4. Pursuant to Composite Scheme of Amalgamation sanctioned by the Hon'ble High Court of Bombay vide its Order's dated November 30, 2015, ITI Securities Limited amalgamated with ITI Capital Holdings Private Limited and ITI Capital Holdings Private Limited amalgamated with the Company.

CREST VENTURES LIMITED

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

Name of Associates / Joint Ventures	Ramayana Realtors Private Limited	Classic Mall Development Company Private Limited	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Escort Developers Private Limited	Edelweiss Fund Advisors Private Limited	Tamarind Global Services Private Limited	Trinity Ventures
Latest Audited Balance sheet Date	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2015
Shares of Associates/ Joint Ventures held by the Company on the year end								
(i) No.	927,841	3,247,760	2,499,374	5,000	25,000	50,000	5,000	N.A.
(ii) Amount of Investment in Associates / Joint Venture	131,409,662	629,025,372	24,993,991	50,126	15,950,000	500,000	500,000	2,163,779
(iii) Extend of Holding	40.00%	42.19%	49.99%	48.00%	50.00%	40.00%	26.00%	10.00%
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	Refer note.3	N.A.
Reason why the associate/joint venture is not consolidated	-	-	-	-	-	-	-	Consolidated
Networth attributable to Shareholding as per latest audited Balance sheet	109,480,804	1,275,866,174	23,536,093	106,040,085	15,935,328	3,240,644	2,058,291	236,964
Profit/Loss for the Year								
(i) Considered in Consolidation	7,235,084	228,701,409	(1,019,170)	23,511,359	1,575	(501,482)	556,178	1,926,815
(i) Not Considered in Consolidation	-	-	-	-	-	-	-	-

Notes:

- Names of Associates or joint ventures which are yet to commence operations: NIL.
- Name of associates or joint venture which have been liquidated or sold during the year: NIL.
- There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Mahesh Shirodkar
Director
[DIN:00897249]

Arvind Jain
Chief Financial Officer
[PAN:ADCP]1455B]

Manasi Modak
Company Secretary
[Membership No. A43838]

Place: Mumbai
Dated : May 14, 2016

CREST VENTURES LIMITED

Formerly Known as Sharyans Resources Limited

CIN: L99999MH1982PLC102697

Regd. Office: 4th Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai – 400 001, India

Telephone : 022 4051 2500 Fax : 022 4051 2555 Email ID : secretarial@crest.co.in

Website : www.crest.co.in

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty Fourth Annual General Meeting – August 06, 2016

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client Id/ DP ID: _____

I/We being the Member(s) holding _____ shares of the above named Company, hereby appoint:

1) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

2) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

3) Name _____ Address _____

e-mail id _____ Signature _____ or failing him / her;

as my/our proxy to attend and vote (on a poll) for me/our behalf at the Thirty Fourth Annual General Meeting of the Company, to be held on August 06, 2016 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

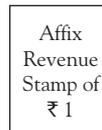
** I/We wish my above Proxy to vote in the manner as indicated in the box below:

	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	To consider and adopt :		
	a) Audited Financial Statements, Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statements		
2	Declaration of dividend for the financial year 2015-16		
3	Re-appointment of the following Director, retiring by rotation:		
	a) Mr. Mahesh Shirodkar (DIN 00897249)		
4	Appointment of Auditors and fixing their remuneration		
	Special Business		
5	Fixing of place for keeping and inspection of registers, returns etc.		
6	Appointment of Mr. Rajeev Sharma (DIN 01102446) as an Independent Director		

Signed this _____ day of _____ 2016

Member's Folio / DP ID – Client ID No. _____

Signature of first proxy holder _____



Signature of Shareholders

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A Proxy need not be a Member of the Company.
- 3) A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) This is only optional. Please put a ✓ in the appropriate column against the resolutions indicated in the Box. If you wish to leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holder should be stated.

If undelivered, please return to:

CREST VENTURES LIMITED

Formerly known as Sharyans Resources Limited

CIN : L99999MH1982PLC102697

Registered Office : 4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001

Telephone : 022 4051 2500 Fax : 022 4051 2555 Email ID : secretarial@crest.co.in

Website : www.crest.co.in