



Ref: CVL/SE/2025-26

September 06, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 975752 (Debt) ISIN: INE559D01011 & INE559D08024 (Debt)	Symbol: CREST Series: EQ

Dear Sir / Madam,

Subject: Notice of the 43rd Annual General Meeting ("AGM") of the Members of the Company and Annual Report for the Financial Year ("FY") 2024-25

Pursuant to Regulation 30, 34, 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the 43rd AGM of the Members of the Company will be held on **Tuesday, September 30, 2025 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in accordance with the regulatory requirements, a copy of the Notice convening the 43rd AGM along with the Annual Report for the FY 2024-25 as enclosed herewith, is being sent through electronic mode to all Members and Debenture Holders of the Company whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

The Notice of the AGM along with the Annual Report for the FY 2024-25, is also available on the website of the Company at www.crest.co.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Information at glance:

Sr. No.	Particulars	Details
1.	Cut-off date for determining the members eligible to vote on all resolutions set out in the Notice of AGM	Tuesday, September 23, 2025
2.	Record Date for the purpose of determining the members eligible to receive dividend for the financial year 2024-25	Tuesday, September 23, 2025



3.	Book closure dates	Wednesday, September 24, 2025, to Tuesday, September 30, 2025 (both days inclusive).
4.	Link and Time period for remote e-Voting	Link: https://www.evoting.nsdl.com/ Time period: Commences at 09.00 a.m. (IST) on Thursday, September 25, 2025 and ends at 05.00 p.m. (IST) on Monday, September 29, 2025
5.	Username and password for VC/OAVM	Members may attend the AGM through VC by accessing the link https://www.evoting.nsdl.com/ or by using the remote e-voting credentials. Please refer the instructions from Note no. 18 to 22 of this Notice for further information.
6.	Helpline number for VC participation and e-voting	E-mail: evoting@nsdl.com Tel: 022 4886 7000
7.	Last date for publishing results of the e-Voting	On or before Friday, October 03, 2025

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link and Quick Response (“QR”) Code of the Annual Report for the FY 2024-25, has been despatched to those members who have not registered their e-mail addresses, is also attached and available on the Company’s website at www.crest.co.in

Kindly take the same on your records

Thanking you.

For Crest Ventures Limited

Namita Bapna
Company Secretary



CREST LINK

ARTISTIC IMPRESSION



ANNUAL REPORT 2024-25

CREST VENTURES LIMITED

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corporate information

BOARD OF DIRECTORS

Mr. Mohindar Kumar
(Chairman & Independent Director)
DIN: 08444706

Mr. Rajeev Sharma
(Independent Director)
DIN: 01102446

Mr. Sivaramakrishnan Iyer
(Independent Director)
DIN: 00503487

Ms. Neha Mehta
(Independent Director)
DIN: 10039802

Mr. Vijay Choraria
(Managing Director)
DIN: 00021446

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

STATUTORY AUDITORS

MGB & Co. LLP
(Chartered Accountants)

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

BANKERS

Indian Bank
HDFC Bank Limited
Bank of India
Kotak Mahindra Bank Limited

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Tel: +91 810 811 6767
Fax : 022 4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

DEBENTURE TRUSTEE

Mitcon Credentia Trusteeship Services Limited
1st Floor, Kubera Chambers, Shivajinagar, Pune 411 005
Tel: 022 2282 8200/240
E-mail: compliance@mitconcredentia.in
Website: www.mitconcredentia.in

CHIEF FINANCIAL OFFICER

Ms. Radhika Bhakuni

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Namita Bapna

managing director's letter

Dear Shareholders, Partners, and my Team Members,

I am pleased to share with you the Annual Report of Crest Ventures Limited for FY 2024-25. This year marked a significant milestone in our journey of growth and responsible value creation. It was a year of disciplined execution, operational excellence, and market-driven foresight to thrive in a dynamic environment.

In the Real Estate vertical, we continued our journey to become a prominent developer of high-quality residential and mixed-use spaces. We executed with strength and consistency across a diverse portfolio - from marquee addresses in Mumbai to a growing footprint in emerging tier-2 cities like Jaipur and Raipur. We continued to advance our asset-light, partnership-based model while successfully breaking ground on high-potential new developments and delivering ongoing projects on time and within budget. We broke ground on several high-potential developments while delivering on existing commitments.

Our Financial Services division sustained its market leadership in the OTC broking space. We expanded our capabilities by launching operations at GIFT City, gaining traction in derivative instruments. Regulatory prudence, geopolitical fluctuations, and evolving client needs required a fine balance of agility and risk management, which our teams executed with diligence and expertise.

In our Investments and Credit vertical, we doubled down on opportunities where we have a strategic edge-namely, real estate-linked credit and thematic equity bets. Our structured credit book has grown prudently, with strong covenants and collateralization standards. Our equity portfolio, comprising investments in sectors such as real estate, agriculture and financial services, has shown resilience and promising returns.

Our people remain our biggest asset. This year, we focused heavily on building internal capabilities, digitizing internal processes, and ensuring continuous development of our human capital. As the organisation scales, we are committed to preserving our entrepreneurial ethos while integrating best-in-class governance and operational processes. Looking ahead to FY 2025-26, we remain cautiously optimistic. The macroeconomic landscape presents both challenges and opportunities. With a robust project pipeline, a diversified portfolio, and a talented team, we are confident of delivering sustained growth and long-term value to our stakeholders.

Sincerely,

Vijay Choraria
Managing Director

FY 2024-25 HIGHLIGHTS

204.52

(₹ IN CRS)

CONSOLIDATED
REVENUE

90.17

(₹ IN CRS)

CONSOLIDATED
NET PROFIT

1194.8

(₹ IN CRS)

CONSOLIDATED
NET WORTH

0.14

DEBT TO
EQUITY RATIO

CREST 4 PALI HILL

ARTISTIC IMPRESSION



ONGOING PROJECTS _____

CREST 4 PALI HILL, MUMBAI

CREST LINK, MUMBAI

CREST OAKS, MUMBAI

CREST LEGACY, MUMBAI

CREST UNO, MUMBAI

CREST GREENS PHASE 2 & 3, RAIPUR

CREST PARK, JAIPUR



CREST 4 PALI HILL
PALI HILL, MUMBAI

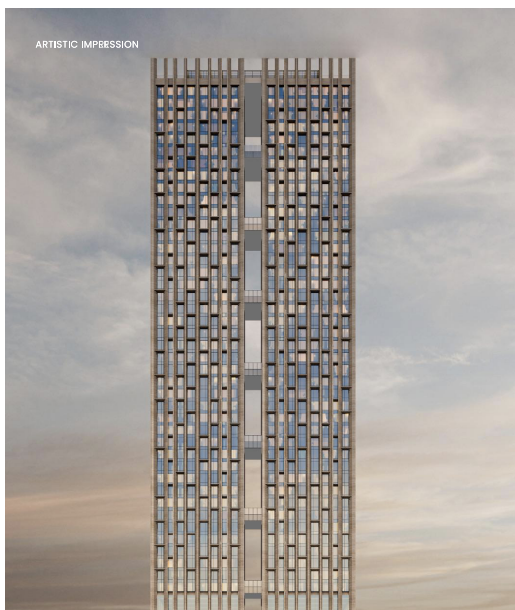


CREST LINK
LINKING ROAD, MUMBAI



CREST OAKS
ANDHERI, MUMBAI

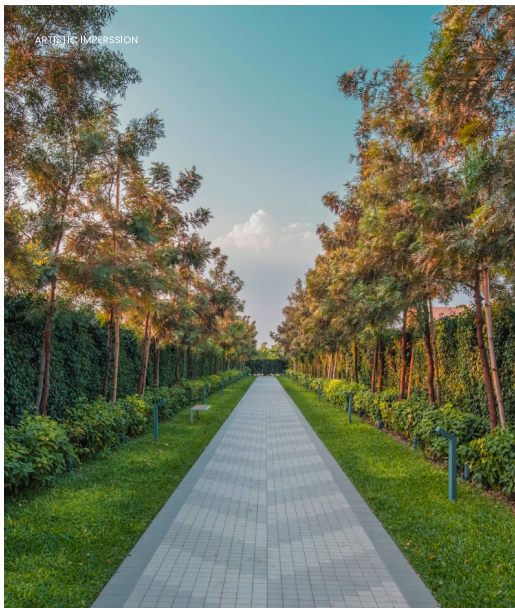
ONGOING PROJECTS



CREST LEGACY
DADAR, MUMBAI



CREST UNO
BANDRA, MUMBAI



CREST GREENS PHASE 2 & 3
RAIPUR, CHATTISGARH



CREST PARK
JAIPUR, RAJASTHAN

ONGOING PROJECTS

COMPLETED PROJECTS _____

ONE CREST, CHENNAI

PHOENIX MARKETCITY, CHENNAI

PALLADIUM, CHENNAI

ONE NATIONAL PARK, CHENNAI

CREST TOWERS, CHENNAI

CREST GREENS PHASE 1, RAIPUR

CREST PARKVIEW, MUMBAI



ONE CREST, CHENNAI
BUILT UP AREA - 2.1 LAKH SQ. FT.



PHOENIX MARKETCITY, CHENNAI
BUILT UP AREA - 15 LAKH SQ. FT.



PALLADIUM, CHENNAI
BUILT UP AREA - 2.4 LAKH SQ. FT.

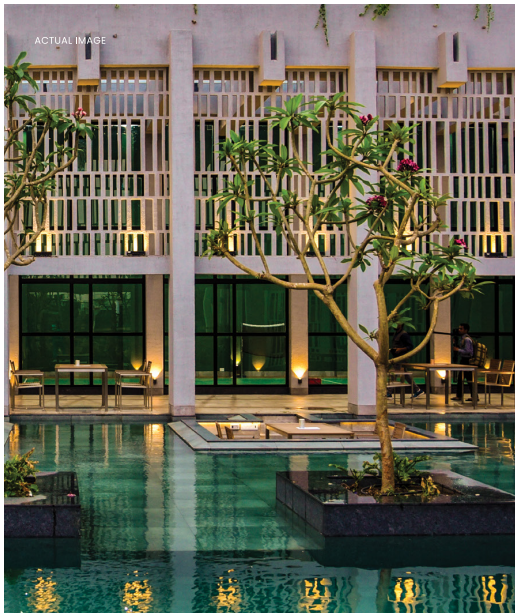
COMPLETED PROJECTS



ONE NATIONAL PARK, CHENNAI
LEASABLE AREA - 5.9 LAKH SQ. FT.



CREST TOWERS, CHENNAI
BUILT UP AREA - 5.3 LAKH SQ. FT.



CREST GREENS PHASE 1, RAIPUR
PLOT AREA - 38 ACRES



CREST PARKVIEW, MUMBAI
BUILT UP AREA - 15,000 SQ. FT.

COMPLETED PROJECTS

Dear Members,

Invitation to attend the 43rd Annual General Meeting (“43rd AGM”) on Tuesday, September 30, 2025

You are cordially invited to attend the 43rd AGM of the Company to be held on **Tuesday, September 30, 2025 at 11:00 a.m. (IST)** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The Notice convening the Annual General Meeting (“AGM”) is attached herewith.

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

Sr. No.	Particulars	Details
1.	Link for live webcast of the AGM and for participation through VC	https://www.evoting.nsdl.com/
2.	Link for remote e-voting	https://www.evoting.nsdl.com/
3.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://www.evoting.nsdl.com/ by using the remote e-voting credentials. Please refer the instructions from Note no. 18 to 22 of this Notice for further information.
4.	Helpline number for VC participation and e-voting	E-mail: evoting@nsdl.com Tel: 022 4886 7000
5.	Cut-off date for e-voting	Tuesday, September 23, 2025
6.	Time period for remote e-voting	Commences at 09:00 a.m.(IST) on Thursday, September 25, 2025 and ends at 05:00 p.m. (IST) on Monday, September 29, 2025
7.	Book closure dates	Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
8.	Last date for publishing results of the e-voting	On or before Friday, October 3, 2025
9.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli- West, Mumbai 400 083 E-Mail: rnt.helpdesk@in.mpms.mufg.com
10.	Company’s Contact details	E-Mail: secretarial@crest.co.in Tel: 022 4334 7000

Yours Truly,

Namita Bapna
Company Secretary

notice

Notice is hereby given that the 43rd AGM of the Members of CREST VENTURES LIMITED will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1) **Adoption of Financial Statements, Directors' and Auditors' Report for FY 2024-25:**

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

"RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for FY 2024-25 together with the Directors' and Auditors' Reports thereon, as circulated to the Members, be and are hereby approved and adopted."

2) **Declaration of Dividend for the FY 2024-25:**

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

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of final dividend of ₹1/- per fully paid up Equity Share (i.e. 10%) on 28,449,775 equity shares of ₹10/- each fully paid up for FY 2024-25 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as "Act") Mr. Vijay Choraria (DIN: 00021446), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act") read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the Circular No. RBI/2021-22/25- Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (hereinafter referred to as "RBI Guidelines") issued by Reserve Bank of India (hereinafter referred to as "RBI") (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors respectively, approval of the Members of the Company be and is hereby accorded, for appointment of N A Shah Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116560W/W100149) as Statutory Auditors of the Company for a term of 3 (three) consecutive years from the conclusion of the 43rd Annual General Meeting (hereinafter referred to as "AGM") till the conclusion of 46th AGM to be held in the year 2028 at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors as per details set out in the Explanatory Statement annexed hereto pursuant to Section 102 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

5) **Approval for payment of remuneration to Mr. Vijay Choraria (DIN: 00021446), Managing Director for remaining term of appointment:**

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 Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as "Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in continuation of the resolution passed by the Members at the 40th Annual General Meeting held on September 24, 2022 approving the appointment of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company for a period of 5 (five) years with effect from September 01, 2022 to August 31, 2027 and the payment of remuneration to him for a period of 3 (three) years from September 01, 2022 to August 31, 2025, and upon recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the continuation of payment of remuneration to Mr. Vijay Choraria for the remaining period of his present term of appointment of 2 (two) years from September 01, 2025 to August 31, 2027, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, in accordance with the terms and conditions set out in the Agreement entered into with him and the Explanatory Statement annexed to the said Notice, with authority to the Board of Directors (hereinafter referred to as “the Board”), on the recommendation of the Nomination and Remuneration Committee, to alter or vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board and Mr. Vijay Choraria and in accordance with the Act or such other applicable provisions or any amendment thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vijay Choraria shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration;

RESOLVED FURTHER THAT the Board (which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company.”

6) Appointment of Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900), be and are hereby appointed as the Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the conclusion of the 43rd Annual General Meeting (“AGM”) till the conclusion of the 48th AGM to be held in the year 2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor as per details set out in the Explanatory Statement annexed hereto pursuant to Section 102 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company.”

7) To approve the maximum remuneration payable to Mr. Jash Choraria, holding office or place of profit in the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to enhance the prescribed remuneration limit payable to Mr. Jash Choraria, Senior VP – Real Estate and Chief of Staff, relative of Managing Director, who holds office or place of profit in the Company on such terms and conditions for a remuneration not exceeding ₹3,50,000 (Indian Rupees Three Lakhs and Fifty Thousand) per month as set out in the Explanatory Statement pursuant to Section 102 of the Act annexed hereto with liberty and authority to the Board of Directors (hereinafter referred to as “Board”) on the recommendation of the Nomination and Remuneration Committee and the Audit Committee to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members.

RESOLVED FURTHER THAT the Board and any person/ authority authorized by the Board be and is hereby authorised to promote him to higher cadres and/or to sanction him increments and/ or accelerated increments within the said cadre or higher cadre as and when the Board on the recommendation of the Nomination and Remuneration Committee deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and/ or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company.”

8) To approve the maximum remuneration payable to Ms. Nishka Choraria, holding office or place of profit in the Company

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to enhance the prescribed remuneration limit payable to Ms. Nishka Choraria, Vice President - Marketing, relative of Managing Director, who holds office or place of profit in the Company on such terms and conditions for a remuneration not exceeding ₹3,50,000 (Indian Rupees Three Lakhs and Fifty Thousand) per month as set out in the Explanatory Statement pursuant to Section 102 of the Act annexed hereto with liberty and authority to the Board of Directors (hereinafter referred to as “Board”) on the recommendation of the Nomination and Remuneration Committee and the Audit Committee to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members

RESOLVED FURTHER THAT the Board and any person /authority authorized by the Board be and is hereby authorised to promote her to higher cadres and/or to sanction him increments and/ or accelerated increments within the said cadre or higher cadre as and when the Board on the recommendation of the Nomination and Remuneration Committee deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and/ or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company.”

9) Approval for Material Related Party Transaction(s) of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter rendered to as “SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation and approval of the Audit Committee and the Board of Directors of the Company respectively, omnibus approval of the Members be and is hereby accorded to the Company to enter/continue to enter into material related party transaction(s)/ contract(s)/arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between related parties and the Company, provided however that the aggregate amount/ value of all such transaction(s)/ contract(s)/ arrangement(s) entered/ may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the value specified in the Explanatory Statement pursuant to Section 102 of the Act annexed hereto, provided that the said transaction(s)/ contract(s)/ arrangement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transaction(s)/ contract(s)/ arrangement(s) or as fresh and independent transaction(s) or otherwise, shall be in ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

10) Approval for Material Related Party Transactions of Subsidiaries of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter rendered to as “SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation and approval of the Audit Committee and the Board of Directors of the Company respectively, omnibus approval of the Members be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company to enter/continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of “Related Party” under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between the related parties, provided however that the aggregate amount/value of all such transaction(s)/ contract(s)/ arrangement(s) entered/ may be entered into by the Subsidiary with its Related Party and remaining outstanding at any one point in time shall not exceed the value specified under each category as detailed in the Explanatory Statement pursuant to Section 102 of the Act annexed hereto, provided that the said transaction(s)/ contract(s)/ arrangement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transaction(s)/ contract(s)/ arrangement(s) or as fresh and independent transaction(s) or otherwise, shall be in ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

E-mail : secretarial@crest.co.in
Website: www.crest.co.in
Tel: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: August 29, 2025

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary

NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An Explanatory Statement pursuant to Section 102 of the Act as required setting out the material facts concerning item of Ordinary and Special business as set out in the Notice is annexed hereto.
3. Details as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this Notice.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed to this Notice.
Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by E-mail at associates.rathi8@gmail.com with a copy marked to evoting@nsdl.com and secretarial@crest.co.in.
The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Dispatch of Annual Report through Electronic Mode:

8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose E-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their E-mail address(es) either with the Depositories or Company/ RTA of the Company.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.crest.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited at <https://nsdl.co.in/>

To receive all communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their E-mail address and mobile number with their respective DPs where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their E-mail address and mobile number with RTA by mailing on rnt.helpdesk@in.mpms.mufg.com.

KYC of Members:

Effective from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval of the shareholders at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's Registrar and Share Transfer Agent ("RTA"), viz MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("MUFG"). The relevant form(s) can be downloaded from the Company's website at <https://www.crest.co.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities>.

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. The said form can be downloaded from the Company's website at <https://www.crest.co.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or Company's RTA in case the shares are held in physical form, quoting their folio numbers.

Members are requested to check that the correct account number has been recorded with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories"). Members holding shares in electronic form are requested to intimate any change in their address, E-mail id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing form ISR-1 and ISR-2. The said forms are available on the website of the Company at <https://www.crest.co.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities>.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

Dividend Related Information

9. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive) for the purpose of the 43rd AGM. If the dividend, as recommended by the Board of Directors, is approved at the ensuing AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made on or after September 30, 2025, as under:
 - i) To all the Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and CDSL as of the close of business hours on September 23, 2025;
 - ii) To all the Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on September 23, 2025.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f., April 01, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company by uploading the documents at [Click here](#) on or before September 19, 2025.

As per the Master Circular dated May 7, 2024 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their PAN, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/ MUFG. In this regard, the Company had sent letters, E-mails and SMSes to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf (FAQ No. 47 & 48).

10. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details/ documents to the RTA, viz. MUFG at C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai 400 083, latest by September 19, 2025:

- a) A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and branch of bank and bank account type;
 - ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11 digit alphanumeric IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
11. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable Regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
 12. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such Members.
 13. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, Telephone/ mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
 14. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

IEPF Related Information

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17, from time to time, to the IEPF established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: <http://www.iepf.gov.in>

15. It may be noted that unclaimed dividend for FY 2017 -18 declared on September 04, 2018 is due to be transferred to the IEPF by October 11, 2025. The same can, however, be claimed by the members on or before October 10, 2025.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2018, may forward their claims to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com before they are due to be transferred to the IEPF. Details of Shareholders in respect of which dividend has not been claimed, are provided on the Company's website and can be accessed at <https://www.crest.co.in/unclaimed-dividends-shares>.

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

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

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for FY 2018-19 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2018-19	September 10, 2019	October 16, 2026
2019-20	September 12, 2020	October 18, 2027
2020-21	September 29, 2021	November 04, 2028
2021-22	September 24, 2022	October 30, 2029
2022-23	August 26, 2023	October 01, 2030
2023-24	August 31, 2024	October 06, 2031

16. This AGM Notice is being sent by E-mail only to those eligible Members who have already registered their E-mail address with the Depositories/the DP/the Company's RTA/the Company as on August 22, 2025.

Procedure for Inspection of Documents

17. Members desiring inspection of statutory registers and other relevant documents of the Company may send their request in writing to the Company at secretarial@crest.co.in upto the date of the AGM. All the documents referred to in this Notice will also be available for inspection at the Company's registered office by the members from the date of circulation of this Notice up to the date of AGM.

Procedure for joining the AGM through VC / OAVM:

18. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
19. Members are encouraged to join the Meeting through laptops for better experience.
20. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting.
21. Please note that Participants Connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, E-Mail, mobile number at secretarial@crest.co.in. The same will be replied by the Company suitably.

Procedure for 'remote e-voting' and e-voting at the AGM

22. Process and manner for Members opting for e-voting is as under:





- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.
- IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 23, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Thursday, September 25, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered E-Mail/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility, upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your E-mail is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your E-mail. Trace the E-mail sent to you from NSDL from your mailbox. Open the E-mail and open the attachment

i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

- (ii) If your E-Mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose E-Mail ID’s are not registered**.
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 9. Now, you will have to click on “Login” button.
 10. After you click on the “Login” button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by E-mail to associates.rathi8@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

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

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

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

Other Information

23. As mandated SEBI, securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
25. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to MUFG as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.crest.co.in/unclaimed-dividends-shares> and is also available on the website of MUFG at <https://in.mpms.mufg.com/#>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 4

The current Statutory Auditors of the Company viz. MGB & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101169W/W-100035) were appointed as Statutory Auditors at the 40th AGM of the Company and will hold office till the conclusion of 43rd AGM of the Company ("Retiring Statutory Auditors") in line with the RBI Guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company.

Since, the Retiring Statutory Auditors of the Company will be completing their term as Statutory Auditors after conclusion of the ensuing 43rd AGM of the Company, the Audit Committee and the Board of Directors in their respective meetings held on May 28, 2025 recommended to the Members of the Company, pursuant to RBI Guidelines, the passing of the necessary resolutions at the ensuing 43rd AGM of the Company for the appointment of N A Shah Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116560W/W/100149) as new Statutory Auditors of the Company from the conclusion of 43rd AGM of the Company till the conclusion of 46th AGM of the Company to conduct the audit of accounts of the Company for a term of 3 (three) consecutive financial years ending March 31, 2026, March 31, 2027, and March 31, 2028 in place of Retiring Statutory Auditors.

N A Shah Associates LLP have informed the Company that they are eligible to be appointed as Statutory Auditors of the Company as per the RBI Guidelines and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act and that they are not disqualified to be appointed as Statutory Auditor under Section 141 and other relevant provisions of the Act, the provisions of the Companies.

Further details as required under Regulation 36(5) of SEBI Listing Regulations are as under:

Brief Profile	N. A. Shah Associates LLP is a niche professional services firm rendering suite of value added services since 1965. The firm has been engaged with diverse clients in manufacturing as well as service sector. The firm offers its clients a full range of services, including Audit & Assurance, direct and indirect tax, due diligence and other value added and support services. The strongest testament of the firm's reputation and services are its highly satisfied clients in various fields with relationships extending over four decades. The firm has 15 partners with partners combined experience of more than 340-man years, over 100+ Chartered Accountants with total team strength of 330+ people.
Proposed Fees payable to the statutory auditors	The proposed remuneration payable to the Statutory Auditor to conduct the Audit for the FY 2025-26 shall be not exceeding ₹16,00,000/- (Indian Rupees Sixteen Lakhs Only) in addition to out-of-pocket expenses and subject to taxes as applicable. The remuneration proposed to be paid to the Statutory Auditor for the FY 2026-27 and FY 2027-28 will be determined by the Audit Committee/Board of the Company and in consultation with the Statutory Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed.
Term of appointment	For a term of three consecutive years from the conclusion of 43 rd AGM till the conclusion of 46 th AGM to be held in the year 2028
Material Change in the fee payable to proposed statutory auditors from that paid to the outgoing auditors	There is no material change in fee to be paid for the FY 2025-26 to the new Statutory Auditors proposed to be appointed through the ordinary resolutions as set out at Item No. 4 of the Notice of the AGM.
Basis of recommendation and auditor credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of the statutory auditors are based on review of their profile, specialization in audit of NBFCs and financial sector in strict compliance with the RBI Guidelines and fulfilment of the eligibility criteria prescribed under the Act and the applicable Rules made under the Act with regard to the full time partners, statutory audit experience of NBFCs, capability, assessment of independence, etc.

None of the Directors / Key Managerial Personnel ("KMP") of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

The Members of the Company, at the AGM held on September 24, 2022, approved the appointment of Mr. Vijay Choraria as the Managing Director of the Company for a period of 5 (five) years, effective from September 01, 2022 to August 31, 2027. As part of the said approval, it was resolved that Mr. Vijay Choraria be paid a salary of ₹4,00,000/- (Indian Rupees Four Lakhs) per month in the scale of ₹4,00,000 – ₹7,50,000 per month with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time, subject to the limits prescribed under Schedule V and other applicable provisions of the Act for a period of 3 (three) years from September 01, 2022 to August 31, 2025. Subsequently, the Board has now, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at their respective meetings held on May 28, 2025, approved the continuation of payment of remuneration to Mr. Vijay Choraria for the remaining tenure of 2 (two) years of his current term of appointment from September 01, 2025 to August 31, 2027, on the same terms and conditions as earlier approved and as set out in the Agreement entered into between Mr. Vijay Choraria and the Company.

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

In accordance with the provisions of Section 197 read with Schedule V of the Act, Members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this continuing term of 2 (two) years. The details of the proposed salary, perquisites and allowances as approved by the Board at its meeting held on May 28, 2025 and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, to be paid to Mr. Vijay Choraria as Managing Director are as under:

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

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

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is annexed hereto as "Annexure - 2".

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any. Further, the proposed remuneration to be paid to Mr. Vijay Choraria, promoter of the Company is within the limits as prescribed under Regulation 17(6)(e) of SEBI Listing Regulations.

Except Mr. Vijay Choraria, none of the other Directors / KMP of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the rationale and justification provided above, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, as amended, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of 5 (five) years with the approval of shareholders at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on May 28, 2025, has considered the appointment of M/s. Rathi & Associates, Practicing Company Secretaries (Peer Review No: 6391/2025), Mumbai, as the Secretarial Auditors for conducting the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 till the FY 2029-30, subject to the approval of the shareholders.

Disclosure under Regulation 36(5) of SEBI Listing Regulations

Brief Profile	M/s. Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three decades in catering to corporate secretarial matters of Listed companies, closely held Public and Private companies, NBFCs, JV Companies, multinational companies and foreign companies. The Firm is managed by three partners having expertise in the fields of corporate secretarial services, audits and due diligence of statutory compliances and corporate governance measures, listing of securities and compliances under sebi regulations, national company law tribunal matters and client representations, mergers/ demergers/ amalgamations/ reduction of capital and winding up/ closure of companies.
Eligibility	M/s. Rathi & Associates has consented to their appointment as Secretarial Auditor, if appointed, and has confirmed that they have subjected themselves to peer review process of the ICSI and holds a valid certificate of peer review issued by the ICSI. Further, M/s. Rathi & Associates has confirmed that they are eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by SEBI.
Term of Appointment	M/s Rathi & Associates is proposed to be appointed as Secretarial Auditors of the Company to hold the office for first term of 5 (five) consecutive years commencing from FY 2025-26 till the FY 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.
Remuneration	The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the FY 2025-26 shall be ₹3,00,000/- (Indian Rupees Three Lakhs Only) in addition to out-of-pocket expenses and subject to taxes as applicable. The remuneration proposed to be paid to the Secretarial Auditor for the FY 2026-27 till the FY 2029-30 will be determined by the Audit Committee/ Board of the Company and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority on such terms and conditions and on such remuneration as may be mutually decided between the Audit Committee/ Board and the Secretarial Auditor.
Basis of Recommendation	The Audit Committee and the Board of Directors has recommended the appointment of M/s. Rathi & Associates, as Secretarial Auditors of the Company to the Members of the Company for their approval. The recommendation is based on various factors like independent assessment and fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, list of clientele and size of the firm, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors/ KMP of the Company and/ or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7 & 8

Section 188(1)(f) of the Act read with Rule 15(3)(i) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, stipulates that the appointment of a related party to any office or place of profit in the Company, where such appointment carries a monthly remuneration exceeding ₹2,50,000/- (Indian Rupees Two Lakhs and Fifty Thousand), shall require prior approval of the Board of Directors as well as the Members of the Company. Furthermore, the fourth proviso to Section 188(1) provides that the said provisions shall not apply to any transaction entered into by the Company in the ordinary course of its business, provided such transactions are conducted on an arm's length basis. However, in line with the Company's commitment to transparency and best corporate governance practices, the approval of the Members is sought by way of Ordinary Resolution.

The Details of Related Parties holding office or place of profit are as under:

- Mr. Jash Choraria, son of Mr. Vijay Choraria, Managing Director of the Company, serving in the Company since June 01, 2022
- Ms. Nishka Choraria, daughter of Mr. Vijay Choraria, Managing Director of the Company, serving in the Company since February 14, 2018

Both Mr. Jash Choraria and Ms. Nishka Choraria have been associated with the Company for the past several years. During their tenure, they have contributed significantly to the Company's growth through their expertise, leadership, and dedicated efforts in their respective domains.

The Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on May 28, 2025, have recommended the maximum remuneration payable to Mr. Jash Choraria and Ms. Nishka Choraria, in terms of the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related and nature of their relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
Mr. Jash Choraria	Mr. Vijay Choraria (Father of Mr. Jash Choraria)	a) Mr. Jash Choraria holds the office/ place of profit as Senior Vice President – Real Estate and Chief of Staff of the Company. The proposed maximum remuneration, for which approval of shareholders is sought, is up to ₹3,50,000/- (Indian Rupees Three Lakhs and Fifty Thousand) per month. b) Other benefits, perquisites, allowances, amenities and facilities, as applicable/ payable to the other employees occupying similar position in the said cadre, as per the applicable policy of the Company. c) Annual increment and performance incentives in line with the Policy of the Company. d) Promotion, change in cadre or role and responsibilities in line with the Policy of the Company.
Ms. Nishka Choraria	Mr. Vijay Choraria (Father of Ms. Nishka Choraria)	a) Ms. Nishka Choraria holds the office/ place of profit as Vice President – Marketing of the Company. The proposed maximum remuneration, for which approval of shareholders is sought, is up to ₹3,50,000/- (Indian Rupees Three Lakhs and Fifty Thousand) per month. b) Other benefits, perquisites, allowances, amenities and facilities, as applicable/ payable to the other employees occupying similar position in the said cadre, as per the applicable policy of the Company. c) Annual increment and performance incentives in line with the Policy of the Company. d) Promotion, change in cadre or role and responsibilities in line with the Policy of the Company.

No Member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Member is a related party, in the manner as prescribed under the applicable laws.

Except Mr. Vijay Choraria, none of the other Directors/ KMP of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 and 8 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 8 and 9 of the Notice for approval by the Members

ITEM NO. 9 & 10

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 Crores or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions ("RPTs") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis. The annual consolidated turnover of the Company as on March 31, 2025 is ₹20,452.20 Lakhs.

The provisions of Regulations 23(4) of SEBI Listing Regulations requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

In furtherance of its business activities, the Company and its subsidiaries have entered into/ will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of SEBI Listing Regulations in the ordinary course of business and on an arm's length basis. There are no special or unusual benefits, rights or privileges which are extended or given to the related parties.

The Company has provided the Audit Committee (consisting of majority of Independent Directors) of the Company with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT.

The RPTs placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Independent Members of Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The RPTs between the subsidiaries and their related parties as set out in this Notice are also approved by the Audit Committee / Board of Directors, as the case may be, of the respective subsidiaries.

Accordingly, as per the SEBI Listing Regulations, approval of the Members pursuant to Resolution No. 9 and 10 is sought for all such transaction(s)/ contract(s)/ arrangement(s) to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, as set out in Table no. A. and B. respectively. Approval of Members under Section 188 and its Rules thereunder pursuant to Resolution No. 9 is also being sought as a measure of good corporate governance and in the interest of transparency.

The information as required pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular are mentioned below.

Except Mr. Vijay Choraria, none of the other Directors/ KMP of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 9 and 10 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 9 and 10 of the Notice for approval by the Members.

A. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES AS RECOMMENDED BY THE AUDIT COMMITTEE AND BOARD OF DIRECTORS SUBJECT TO THE APPROVAL OF SHAREHOLDERS.

1. Crest Ventures Limited and Fine Estates Private Limited ("FEPL")

Sr. No.	Particulars	Details
1.	<p>a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</p> <p>b) Name of the director or key managerial personnel who is related, if any</p> <p>c) Any advance paid or received for the contract or arrangement, if any</p> <p>d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction</p>	<p>Fine Estates Private Limited, Holding Company</p> <p>Mr. Vijay Choraria</p> <p>Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.</p> <p>The following are the RPTs between the Company and FEPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹250 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months:</p> <p>a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee(s)/ security etc. and interest, commission and other related income/ expenses;</p> <p>b) Purchase/ sale/ transfer of any immovable and movable property including any security (ies) – equity, debt or otherwise;</p> <p>c) Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs
	<p>b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>Investments by way of purchase of securities/ debt instruments and/ or providing and/or availing of loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act.</p> <p>The financial assistance shall be in the form of loan/ ICDs, if any provided, and will be on an arm's length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor.</p> <p>The Loan/ ICDs shall be under unsecured category.</p>
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.

Sr. No.	Particulars	Details
3.	Justification for the proposed Related Party Transactions	Financial assistance/support is a continuous/recurring activity taking place amongst the group companies. It is driven by constant requirement of capital for operations and for their other business requirement/ objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹250 Crores constitute 122.24% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

2. Crest Ventures Limited and Priyanka Finance Private Limited ("PFPL")

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) b) Name of the director or key managerial personnel who is related, if any c) Any advance paid or received for the contract or arrangement, if any d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	a) Priyanka Finance Private Limited, Fellow Subsidiary, Wholly Owned Subsidiary of Holding Company, i.e., FEPL b) Not Applicable c) Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business. d) The following RPTs between the Company and PFPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹150 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee(s)/ security etc. and interest, commission and other related income/ expenses.
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • nature of indebtedness • cost of funds; and • tenure	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance.

Sr. No.	Particulars	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>Providing loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act.</p> <p>The financial assistance shall be in the form of Loan/ ICDs, if any provided, and will be on an arm's length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor.</p> <p>The Loan/ ICDs shall be under unsecured category.</p>
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.
3.	Justification for the proposed Related Party Transactions	Financial assistance/support is a continuous/recurring activity taking place amongst the group companies. It is driven by constant requirement of capital arising for operations and for their other business requirement/objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	<p>The proposed transactions are in the ordinary course of Company's business and on arm's length basis.</p> <p>Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.</p>
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>₹150 Crores constitute 73.34% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025.</p> <p>* Turnover includes revenue from operations and other income.</p>
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

3. Crest Ventures Limited and Starboard Hotels Private Limited ("SHPL")

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Starboard Hotels Private Limited, Associate of the Company
	b) Name of the director or key managerial personnel who is related, if any	Not Applicable
	c) Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.

Sr. No.	Particulars	Details
	d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	<p>The following are the RPTs between the Company and SHPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹200 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months:</p> <p>a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee / security etc. and interest, commission and other related income / expenses;</p> <p>b) Purchase/sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c) Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act.</p> <p>The financial assistance shall be in the form of Loan/ ICDs, if any provided, and will be on an arm's length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor.</p> <p>The Loan/ ICDs shall be under unsecured category.</p>
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<p>The infusion of funds shall be for the development of real estate project(s) being undertaken or proposed to be undertaken and as well as for other business requirements/ objectives.</p> <p>The Company is seeking an enabling approval from the members of the Company to enable it to provide financial assistance to SHPL as and when the requirement arises.</p>
3.	Justification for the proposed Related Party Transactions	SHPL, being a joint venture between the Company and The Phoenix Mills Limited, the Company provides financial assistance from time to time in the form of equity, loan, debt, investment and may have to extend the same in future as well in order to meet its requirements for the development of the real estate project(s) being undertaken or proposed to be undertaken and as well as for other business requirement/ objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	<p>The proposed transactions are in the ordinary course of Company's business and on arm's length basis.</p> <p>Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.</p>

Sr. No.	Particulars	Details
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹200 Crores constitute 97.79% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

4. Crest Ventures Limited and Kara Property Ventures LLP ("Kara")

Sr. No.	Particulars	Details
1.	<p>a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</p> <p>b) Name of the director or key managerial personnel who is related, if any</p> <p>c) Any advance paid or received for the contract or arrangement, if any</p> <p>d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction</p>	<p>Kara Property Ventures LLP, associate of the Company</p> <p>Not Applicable</p> <p>Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.</p> <p>The following are the RPTs between the Company and Kara (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹75 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months:</p> <p>a) Partner Capital/ Current Account (Contribution & Receipt (net)) / Interest receivable or payable on Capital/ Current Balance (net) / Share of Profit or Loss for the year.</p>
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs
	<p>b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The Company is 50% partner in Kara. The partners of LLP from time to time may provide working capital to the LLP in form of Current Account. The LLP would provide / charge interest at rate of 12% on the current account balance to the partners. As a partner, the Company is entitled to its share of profit / loss in the LLP for the year, which shall also form part of the current account balance in the LLP.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized to meet general business purposes and to meet other business requirements/objectives.

Sr. No.	Particulars	Details
3.	Justification for the proposed Related Party Transactions	Financial assistance/support is a continuous/recurring activity taking place amongst the group entities. It is driven by constant requirement of capital for operations and for their other business requirement/ objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹75 Crores constitute 36.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

5. Crest Ventures Limited and Crest Residency Private Limited ("CRPL")

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of the Company
	b) Name of the director or key managerial personnel who is related, if any	Not Applicable
	c) Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.
	d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the RPTs between the Company and CRPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹100 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 not exceeding 15 months: <ul style="list-style-type: none"> a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee / security etc. and interest, commission and other related income / expenses; b) Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c) Any transfer of resources, services or obligations to meet its objectives/ requirements.

2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Investments by way of purchase of securities and/ or providing of loan(s) in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act. The financial assistance shall be in the form of Loan/ ICDs, if any provided, and will be on an arm's length basis considering the nature and tenor of loan and cost of availing such financial assistance of similar nature and tenor. The Loan/ ICDs shall be under unsecured category.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.
3.	Justification for the proposed Related Party Transactions	Financial assistance/ support is a continuous/ recurring activity taking place amongst the group companies. It is driven by constant requirement of capital for operations and for their other business requirement/ objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹100 Crores constitute 48.89% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. ₹100 Crores constitute 5,26,315.79% of the Turnover* of CRPL for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

6. Crest Ventures Limited and Hill View Developers “HVD” (Earlier known as Sushil Enterprises)

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Hill View Developers, Entity wherein Crest Habitat Private Limited, WOS of the Company is a Partner
	b) Name of the director or key managerial personnel who is related, if any	Not Applicable
	c) Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.
	d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the RPTs between the Company and HVD (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹175 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: <ul style="list-style-type: none"> a) Fund based and non-fund-based support including intercorporate deposits (“ICDs”)/ guarantee / security etc. and interest, commission and other related income / expenses; b) Any transfer of resources, services, or obligations to meet its objectives/ requirements.
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The requirement of disclosing source of funds is not applicable to NBFCs.
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Providing loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act. The financial assistance shall be in the form of Loan/ ICDs, if any provided, and will be on an arm’s length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor. The Loan/ ICDs shall be under secured/unsecured category.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized to meet general business purposes.
3.	Justification for the proposed Related Party Transactions	Financial assistance/support is a continuous/recurring activity taking place amongst the group entities. It is driven by constant requirement of capital arising from operations and for their other business requirement/objectives in accordance with laid down norms, policies and procedures.

Sr. No.	Particulars	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹175 Crores constitute 85.57% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

7. Crest Ventures Limited and Mr. Vijay Choraria

Sr. No.	Particulars	Details
1.	<p>a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</p> <p>b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction</p>	<p>Mr. Vijay Choraria, Promoter, Managing Director (Key Managerial Personnel)</p> <p>The following RPTs between the Company and Mr. Vijay Choraria (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹150 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months:</p> <p>a) Non-fund-based support such as promoter personal guarantee and/or security w.r.t the financial facility availed/to be availed by the Company.</p>
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	<p>b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The Financial assistance shall be in the form of support like personal guarantee and/or security, support letter, co-borrower, etc. in relation to financial facility availed /to be availed by the Company.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds availed by the Company shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.

Sr. No.	Particulars	Details
3.	Justification for the proposed Related Party Transactions	Financial assistance/ support is a continuous/ recurring activity which will be required in the form of providing guarantee(s) and/ or security(ies) in relation to any loan/ financial facility availed/ to be availed by the Company to meet the constant requirement of capital arising from operations and for its other business requirement/objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹150 Crores constitute 73.34% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

8. Crest Ventures Limited and Mrs. Sunita Vijay Choraria

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mrs. Sunita Vijay Choraria, Relative of Promoter/Key Managerial Personnel
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following RPTs between the Company and Mrs. Sunita Vijay Choraria (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹75 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Non-fund-based support such as personal guarantee and/or security w.r.t the financial facility availed/to be availed by the Company.
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be in the form of support like personal guarantee and/ or security, support letter, co-borrower, etc. in relation to financial facility availed /to be availed by the Company.

Sr. No.	Particulars	Details
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds availed by the Company shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.
3.	Justification for the proposed Related Party Transactions	Financial assistance/ support is a continuous/ recurring activity which will be required in the form of providing guarantee(s) and/ or security(ies) in relation to any loan/ financial facility availed/ to be availed by the Company to meet the constant requirement of capital arising from operations and for its other business requirement/objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹75 Crores constitute 36.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

9. Crest Ventures Limited and Fine Business Facilitators Private Limited ("FBFPL")

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Fine Business Facilitators Private Limited, Entity controlled by relative of Promoter / KMP
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the RPTs between the Company and FBFPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹25 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Sale of Real Estate Properties
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not Applicable

Sr. No.	Particulars	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
3.	Justification for the proposed Related Party Transactions	The proposed sale of Real Estate Properties to the related party is in the ordinary course of business of the Company, which is engaged in real estate development. The transaction will be undertaken at prevailing market price/valuation determined on arm's length basis and on terms similar to those offered to unrelated third parties. The transaction does not confer any special benefit to the related party and is in line with the Company's business activities of developing and selling residential and commercial properties.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹25 Crores constitute 12.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

10. Crest Ventures Limited and Bridge Equities Private Limited ("BEPL")

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Bridge Equities Private Limited, Entity controlled by relative of Promoter / KMP
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the Related Party Transaction(s) between the Company and BEPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹25 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Sale of Real Estate Properties

Sr. No.	Particulars	Details
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
3.	Justification for the proposed Related Party Transactions	The proposed sale of Real Estate Properties to the related party is in the ordinary course of business of the Company, which is engaged in real estate development. The transaction will be undertaken at prevailing market price/valuation determined on arm's length basis and on terms similar to those offered to unrelated third parties. The transaction does not confer any special benefit to the related party and is in line with the Company's business activities of developing and selling residential and commercial properties.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹25 Crores constitute 12.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. *Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

11. Crest Ventures Limited and Sunita Trust

Sr. No.	Particulars	Details
1.	a) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Sunita Trust, Entity controlled by relative of Promoter/ KMP
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following RPTs between the Company and Sunita Trust (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹75 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Non-fund-based support such as security or guarantee w.r.t the financial facility availed/ to be availed by the Company.
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be in the form of support like guarantee and/ or security, support letter, co-borrower, etc. in relation to financial facility availed /to be availed by the Company.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds availed by the Company shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.
3.	Justification for the proposed Related Party Transactions	Financial assistance/ support is a continuous/ recurring activity which will be required in the form of providing guarantee(s) and/ or security(ies) in relation to any loan/ financial facility availed/ to be availed by the Company to meet the constant requirement of capital arising from operations and for its other business requirement/objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	The proposed transactions is in the ordinary course of Company's business and on arm's length basis.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹75 Crores constitute 36.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

B. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION TO WHICH THE SUBSIDIARIES OF THE COMPANY IS A PARTY BUT THE COMPANY IS NOT A PARTY AS RECOMMENDED BY THE AUDIT COMMITTEE AND BOARD OF DIRECTORS SUBJECT TO THE APPROVAL OF SHAREHOLDERS

1. Crest Habitat Private Limited (“CHPL”) & Hill View Developers (“HVD”)

Sr. No.	Particulars	Details
1.	a) Name of Subsidiary	Crest Habitat Private Limited (“CHPL”), Wholly Owned Subsidiary (“WOS”) of the Company
	b) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Hill View Developers, entity wherein CHPL is a Partner
	c) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	<p>The following are the RPTs between CHPL and HVD (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹100 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months:</p> <p>a) Fund based and non-fund-based support including Partner Capital and Current Account (Contribution & Receipt (net)) / Interest receivable or payable on Capital/ Current Balance (net) / Share of Profit or Loss for the year / loan / guarantee, etc., commission and other related income / expenses;</p> <p>b) Share of profit / loss from investment in the partnership firm; and</p> <p>c) Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The Company will infuse funds in CHPL by way of Partner’s Capital and Partner’s Current Account contribution or otherwise provide loans, advances for business purposes.
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	If CHPL has the ability to borrow funds at a lower cost, CHPL may avail credit facilities from the Banks/financial institutions/ Body Corporates on such terms and conditions as may be in the best interest.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>Providing loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of Section 186 of the Act.</p> <p>The financial assistance shall be in the form of Loan/ Inter Corporate Deposits (“ICDs”), if any provided, and will be on an arm’s length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor.</p> <p>The ICDs/ Loan shall be under secured/ unsecured category.</p>

Sr. No.	Particulars	Details
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The infusion of funds shall be for the development of real estate project(s) being undertaken or proposed to be undertaken and as well as for other business requirements/ objectives. The Company is seeking an enabling approval from the members of the Company to enable CHPL to provide financial assistance to HVD as and when the requirement arises.
3.	Justification for the proposed Related Party Transactions	CHPL proposes to provide capital to HVD through contribution to its Partner's Capital/ Partner's Current Account and provision of loans & advances from time to time to enable HVD to meet its funding requirements and provide guarantees/securities to enable HVD to borrow monies.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	These proposed transactions are in the ordinary course of CHPL's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act, 2013 and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹100 Crores constitute 48.89% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. ₹100 Crores constitute 30,571.69% of the Turnover* of CHPL for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

2. Escort Developers Private Limited ("EDPL") & Starboard Hotels Private Limited ("SHPL")

Sr. No.	Particulars	Details
1.	a) Name of Subsidiary	Escort Developers Private Limited ("EDPL"), Wholly Owned Subsidiary ("WOS") of the Company
	b) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Starboard Hotels Private Limited ("SHPL"), Associate of the Company
	c) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the Related Party Transaction(s) between EDPL and SHPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹75 Crores, commencing from the date of the ensuing AGM till the AGM to be held in the year 2026 for a period not exceeding 15 (fifteen) months: a) Fund based and non-fund-based support including equity/ debt/ Inter Corporate Deposits ("ICDs")/ convertible instruments/ guarantee, etc. and interest, commission and other related income / expenses.

Sr. No.	Particulars	Details
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
	a) Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not applicable, since EDPL would not be incurring any indebtedness solely for the purpose of providing financial assistance.
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Investments by way of subscription, purchase or otherwise in securities/ debt including convertible instruments and / or providing of loans, advances, and guarantees in relation to above mentioned related party would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of section 186 of the Act. The financial assistance shall be in the form of Loan/ ICDs, if any provided, and will be on an arm's length basis considering the nature and tenor of ICDs and cost of availing such financial assistance of similar nature and tenor. The ICDs shall be under unsecured category.
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The infusion of funds shall be for the development of real estate project(s) being undertaken or proposed to be undertaken and as well as for other business requirements/ objectives. The Company is seeking an enabling approval from the members of the Company to enable EDPL to provide financial assistance to SHPL as and when the requirement arises.
3.	Justification for the proposed Related Party Transactions	Financial assistance/ support is a continuous/recurring activity taking place amongst the group entities. It is driven by constant requirement of capital arising from operations and for their other business requirement/objectives in accordance with laid down norms, policies and procedures.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered E-Mail address of the shareholders	These proposed transactions are in the ordinary course of EDPL's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹75 Crores constitute 36.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2025. ₹75 Crores constitute 1,387.37% of the Turnover* of EDPL for the financial year ended March 31, 2025. * Turnover includes revenue from operations and other income.

notice

Sr. No.	Particulars	Details
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

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

E-mail : secretarial@crest.co.in
Website: www.crest.co.in
Tel: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: August 29, 2025

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary

ANNEXURE - 1

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

Name of the Director	Mr. Vijay Choraria
DIN	00021446
Date of Birth	10/08/1964
Age	61 years
Date of Appointment: First appointment on the Board	May 20, 1993
Qualification	<ul style="list-style-type: none"> Chartered Accountant (C.A.) Bachelor of General Law (B.G.L.) Bachelor of Commerce (B.Com)
Expertise in Specific Functional area	Mr. Vijay Choraria has over 30 years of rich experience in real estate development, financial markets, and allied services. His expertise spans across equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services, and tours & travels. He has also contributed to policy formulation in the securities market as a member of SEBI's Derivative Committee for the introduction of derivatives and F&O in India and has served on the Executive Committee of the Bombay Stock Exchange.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2025	<ul style="list-style-type: none"> Fine Estates Private Limited Whistling Woods International Limited
Chairmanship/Membership of the Committees as on March 31, 2025 (includes only Audit and Stakeholders' Relationship Committee)	1) Stakeholders' Relationship Committee Crest Ventures Limited – Member
Number of Shares held as on March 31, 2025	14,16,652 (approx. 4.98%)
Number of Board Meetings attended (during the financial year 2024-25)	4 (Four)
Relationship with other Directors/ Key Managerial Personnels	Not related to any Director/ Key Managerial Personnel
Terms and conditions of appointment or re-appointment	As per Item No. 3 and 5 read with the explanatory statement of the notice of this AGM.
Remuneration last drawn (including sitting fees, if any) for the financial year 2024-25	₹48 Lakhs
Remuneration proposed to be paid	₹4 Lakhs per month

ANNEXURE - 2

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

I. General Information:

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income from Operations and Other Income	16,414.03	13,994.69	81,591.07
Profit/(Loss) before Tax*	9,558.93	6,645.32	75,585.83
Profit/(Loss) after Tax*	7,882.43	4,965.88	59,480.54

(figures have been regrouped/recast wherever necessary)

* excludes exceptional items, if any.

(b) Consolidated Financial performance based on given indicators

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income from Operations and Other Income	20,452.20	18,403.27	65,085.15
Profit/(Loss) before Tax*	11,112.87	8,253.33	57,301.11
Profit/(Loss) after Tax**	9,017.17	6,207.90	39,583.85

(figures have been regrouped/recast wherever necessary)

* includes share of profit/ (loss) from associates and excludes exceptional items, if any.

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

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

II. Information about Mr. Vijay Choraria :

1. Background details:

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

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

2. Past remuneration:

Financial Years	(₹ in Lakhs)
2022-23	43.00
2023-24	48.00
2024-25	48.00

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

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

Mr. Vijay Choraria, Managing Director, spearheads the overall affairs and operations of the Company, providing strategic guidance and oversight. He plays a pivotal role in vision setting, strategic planning, and long-term growth initiatives. Under his dynamic leadership, the Company has progressed from strength to strength, achieving significant milestones and establishing a strong market presence. His vision is to elevate the Crest brand to a position of prominence, ranking it among the most respected and competitive names in the industry.

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

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

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

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

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

III. Other information:

1. **Reasons of loss or inadequate profits:** Not Applicable

2. **Steps taken or proposed to be taken for improvement:** Not Applicable

3. **Expected increase in productivity and profits in measurable terms:** Not Applicable

IV. Disclosures:

Remuneration package of the managerial person: As detailed in the Explanatory Statement which forms part of the Notice. The requisite details of sitting fees/ remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2024-25 of the Company.

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

E-mail : secretarial@crest.co.in
Website: www.crest.co.in
Tel: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: August 29, 2025

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary

board
of directors

board of directors

Mr. Mohindar Kumar – Chairman, Independent Non - Executive Director

Mr. Mohindar Kumar has over 35 years of rich and vibrant experience in RBI Regulations. He had a career span of over 32 years with Reserve Bank of India, of which he worked in the financial system and had a leadership role for 19 years. He had been part of the various working groups and committees of RBI formed for financial regulations. Presently, he has been involved in advisory services to some of the largest NBFCs and consultancy firms on the RBI Regulations.

Mr. Rajeev Sharma – Independent Non - Executive Director

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Post Graduate in Law, Certified Information System Auditor and Certified Fraud Examiner. He has 35 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge. He is the promoter of OSource Global, a leading provider of B2B SaaS, outsourcing and technology solutions. He has been awarded for “30 Most Talented Leaders (Outsourcing Industry)” by Asia BPO Summit 2013-14 and for “Excellence & Leadership in Outsourcing” by Asia BPO Summit 2014-15.

Mr. Sivaramakrishnan Iyer – Independent Non - Executive Director

Mr. Sivaramakrishnan Iyer is a Chartered Accountant and has a Bachelor's Degree in Commerce from the University of Mumbai. He acts as a strategic advisor to companies and specializes in Corporate Finance, Debt/Equity fund raising, Mergers/ Acquisitions and Capital Structuring. He is actively engaged by various private investors in India for advising them on their investments.

Ms. Neha Mehta – Independent Non - Executive Director

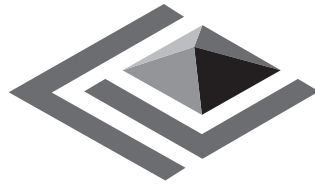
Neha Mehta has been a practicing advocate of the Bombay High Court for over 15 years & has attended to a wide variety of complex litigation related to commercial real estate transactions, arbitration relating to commercial and contractual disputes at both domestic and international level, white collar crimes, banking and finance, insolvency and bankruptcy, direct and indirect taxation, company restructuring and labour disputes. Her vast knowledge of dispute resolution has enabled her to successfully advise clients on formulating strategies in High Courts, National Tribunals and the Supreme Court of India.

Mr. Vijay Choraria – Managing Director, Promoter

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

Ms. Sheetal Kapadia – Non - Executive Director

Ms. Sheetal Kapadia is an MBA in finance and CFA charterholder by qualification. She has been an integral part of the financial services sector for the last 26 years. She has a great business sense and immense in-depth technical knowledge about the financial markets. With her skills and foresight, she has successfully driven a dynamic team and also built great professional and personal relationships. She has played key and instrumental role in Crest Finserv Limited, wholly owned Subsidiary of Crest Ventures Limited, for Fixed Income and Currency Derivatives business in the OTC markets since 2002. She has been serving on the Board of Directors of Crest Finserv Limited since 2010.



CREST VENTURES

We Build...

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

We Grow...

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

We Create...

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

We Synergize...

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

management
discussion and analysis

management discussion and analysis

Global Economy

From April, 2024 to March, 2025, the global economy maintained a phase of moderated but stable growth, with the International Monetary Fund (“IMF”) projecting expansion of around 3.2% in 2024 and 3.3% in 2025. While resilience has been observed, structural headwinds continue to weigh on momentum. Geopolitical tensions in Eastern Europe and the Middle East have kept energy and shipping markets volatile, particularly due to disruptions in Red Sea trade routes. At the same time, geoeconomic fragmentation, reflected in rising protectionism, technology bifurcation, and realignment of supply chains toward regional hubs, is reshaping global trade. Inflation eased closer to central bank targets, falling from 5.9% in 2024 toward 4.5% in 2025, helped by earlier monetary tightening, stable energy prices, and moderating demand. However, risks remain from renewed supply shocks in food, energy, and critical minerals. As inflationary pressures soften, major central banks are expected to gradually shift toward easing cycles in 2025, while fiscal consolidation in advanced economies could constrain stimulus-driven growth. The medium-term outlook is also influenced by accelerated adoption of AI and automation, which are enhancing productivity in advanced economies but widening inequalities in emerging markets. Similarly, the global energy transition is driving long-term investment in renewables, even as short-term volatility persists in commodity markets. Overall, the global economy in FY 2024–25 reflects a low-growth but stable environment, underscored by vulnerability to shocks but supported by structural investments in technology and energy transitions.

Indian Economy

In contrast, the Indian economy continued to outperform global peers during FY 2024–25, with GDP growth estimated at 6.4–6.5%. This expansion was propelled by robust public investment in infrastructure, resilient private consumption, and steady growth in the services sector. Government-led capital expenditure on transport, renewable energy, and industrial corridors encouraged private sector participation, while urban demand for housing, automobiles, and services expanded alongside rising incomes and greater formalization of the workforce. The digital economy played an increasingly central role, supported by public platforms such as UPI, ONDC, and the Account Aggregator framework, which boosted financial inclusion, e-commerce, and fintech adoption. Services exports, particularly IT/ITES, consulting, and professional services, remained strong, underpinned by India’s skilled workforce and competitive cost base. On the macroeconomic front, inflation cooled to 3.34% in March 2025, driven by moderating core inflation and lower fuel prices, though food price volatility remained a challenge. The rupee traded in a stable range of 82–84 per U.S. dollar, while foreign exchange reserves reached record highs, covering over 11 months of projected imports and exceeding external debt obligations. Continued reforms, including simplification under GST, stable taxation, and production-linked incentives for manufacturing and EVs, bolstered investor sentiment. At the same time, demographic trends and urban migration sustained strong demand for real estate and rental housing, key to India’s urban growth story. Nevertheless, challenges such as elevated youth unemployment, agricultural dependence on monsoons, and exposure to global slowdown risks persisted. Despite these headwinds, India’s combination of macroeconomic stability, digital transformation, and investment-driven growth positioned it firmly on a 6–7% medium-term growth trajectory, consolidating its role as a major driver of global economic expansion.

Real Estate

(i) Industry Structure and Developments

The Indian real estate market saw accelerated growth in FY 2024–25, with the residential sector leading the charge. The year under review under review saw record housing sales in metro cities and a growing appetite for premium and luxury offerings. India’s real estate sector is also benefiting from improved transparency due to RERA and GST, while increased capital flows from REITs, institutional investors, and NBFCs are enhancing liquidity and funding options. Smart cities, infrastructure expansion, and the digital economy are further catalyzing sectoral transformation.

Mumbai’s residential real estate market saw strong, broad-based demand in FY 2024–25, with consistent absorption across mid-income, premium, and luxury segments. Mumbai, in particular, remained a focal point, with micro-markets witnessing double-digit growth in both price and volume, driven by a mix of end-user demand and limited new supply. Homebuyers displayed a clear preference for near-completion or OC-stage inventory, driving strong sales in well-executed projects with visible progress and legal clarity. The Western suburbs and core central zones remained key demand hubs owing to their connectivity, social infrastructure, and aspirational positioning.

In the premium segment, redevelopment projects in legacy neighbourhoods significantly outperformed, attracting discerning end-users seeking modern, boutique offerings in familiar locations. Buyers were also willing to stretch their ticket sizes in pursuit of larger units, better layouts, and comprehensive lifestyle amenities. Developer brand, digital presence, and execution credibility emerged as key differentiators, with institutional-grade developers achieving superior velocity and pricing across active launches.

(ii) Opportunities

Mumbai's older precincts present significant potential for broadening the redevelopment pipeline, particularly as urban migration trends continue to drive demand across both luxury and mid-income housing segments. Government-led infrastructure investments are unlocking new residential and commercial growth corridors, creating opportunities to strategically position projects for maximum value. By forging alliances with landowners and co-developers, these opportunities can be accelerated, enabling faster acquisition, execution, and delivery in high-demand markets.

(iii) Segment-wise Performance

Crest Ventures has consistently delivered value across its real estate portfolio:

1. Crest Oaks – Andheri (East), Mumbai

Crest Oaks is a mid-premium residential development in Marol, Andheri (East), a key transit and commercial hub of Mumbai with strong connectivity via metro, airport, and arterial highways. The neighbourhood's strategic location continues to attract professionals from SEEPZ, MIDC, and the Western suburbs. Sales have been encouraging, significant portion of inventory sold shortly after launch, reflecting market confidence in both the location and the product offering. Execution on-site is progressing at a steady pace, with the structure advancing as per schedule and a well-coordinated contracting setup ensuring control on timelines and quality.

2. Crest Link –Khar (West), Mumbai

Crest Link is a landmark mixed-use development located on Linking Road, Khar (West)—a vibrant, high-footfall zone that blends upscale retail with residential charm. The project's residential component has been fully sold out, driven by Bandra's acute shortage of new launches and the project's premium positioning. On the commercial side, several spaces have already been leased to marquee tenants in fashion and jewellery ensuring strong long-term rental income. Part Occupancy Certificate (OC) has been received, with full OC expected by October 2025. The execution quality has been strong, with careful attention to frontage, accessibility, and premium finishes that align well with the expectations of both homeowners and commercial tenants.

3. Crest Parkview – Bandra (West), Mumbai

Located in Bandra (West), one of Mumbai's most exclusive and aspirational neighbourhoods, Crest Parkview offers a rare combination of new-age living in a heritage-rich urban setting. The project benefited from strong sales during construction, with a buyer profile of professionals and affluent families upgrading within Bandra. It has now been delivered with all requisite occupancy certifications.

4. One National Park – Velachery, Chennai

One National Park is a Grade A commercial development located in Velachery, in a high-potential growth corridor of Chennai with excellent access to the airport, arterial roads, and metro connectivity. The project has been completed with over 6 lakh sq. ft. of leasable area, has already attracted strong tenant interest, and is expected to begin contributing to annuity income from H2 FY 2025–26, subject to receipt of the occupancy certificate. Positioned as a high-quality office asset, execution has been efficient and on schedule, aligning with global standards for institutional office developments. Active leasing discussions are ongoing with IT, consulting, and co-working firms, all drawn to the asset's specifications and strategic location. The Company holds a 50% stake in the SPV, Starboard Hotels Private Limited, which has developed the project in partnership with The Phoenix Mills Limited.

5. Crest Greens Phase 2 & 3 – Raipur

Crest Greens Phase 2 & 3 is a large-format township development in suburban Raipur. Phase 2 is planned to offer plotted layouts, and Phase 3 will comprise a multi-storeyed residential tower, with the combined planned development across both phases exceeding 6 lakh sq. ft.

The area is seeing steady urban expansion, and early buyers have shown confidence in the brand's long-term vision and success in Phase 1. Sales in the plotting segment are active, with interest from both end-users and investors. Execution has focused on building robust lifestyle infrastructure—internal roads, landscape zones, and community amenities—ensuring the site evolves as a self-sustained living ecosystem over phases. The Company owns a 50.01% stake in Ramayana Realtors Private Limited, which is developing the project.

6. Crest Park – Bani Park, Jaipur

Crest Park is located in Bani Park, one of Jaipur's most prestigious and centrally located residential neighbourhoods, known for its heritage charm, tree-lined avenues, and proximity to Civil Lines, the railway station, and the city's key administrative areas. The project is a premium plotted development aimed at discerning end-users seeking land in a prime, low-supply micro-market. Sales have been very good, with strong uptake from both local HNIs and NRIs, driven by the project's brand strength, clear title, and superior planning. The initial civil infrastructure roadworks, sewerage, and landscaping has been completed, and Phase 1 handovers remain on track, reinforcing buyer confidence and project momentum.

7. Crest 4 Pali Hill – Bandra (West), Mumbai

Crest 4 Pali Hill is a flagship ultra-luxury residential project located in Pali Hill, Bandra (West), one of Mumbai's most exclusive and storied neighbourhoods, known for its green cover, heritage bungalows, and celebrity residents. The project sits on a rare, high-value land parcel in a tightly regulated low-rise precinct. With pre-development approvals in place and land possession secured in May 2025, the project has now completed demolition and commenced piling work, marking the official start of construction. Pre-launch buzz has been strong, with interest from UHNI buyers and families. The project is being executed with iconic design, premium amenities, and a strong emphasis on exclusivity.

8. Crest Uno – Bandra (West), Mumbai

The Company has been appointed as the preferred development partner for a boutique redevelopment project in Union Park, Bandra (West), one of Mumbai's aspirational and culturally vibrant neighbourhoods. Located in an upscale neighbourhood, the site enjoys proximity to premium retail outlets, fine-dining destinations, educational institutions, and arterial roads that ensure excellent citywide connectivity. Branded as Crest Uno, it is poised to become a curated residential offering in a high-demand, low-supply micro-market. The project is on the verge of receiving key approvals, and construction work is expected to commence shortly.

9. Crest Legacy – Dadar (East), Mumbai

During the year, the Company secured full ownership and control of a strategically located land parcel in Dadar (East), Mumbai, now named Crest Legacy (working title). Positioned at the heart of Mumbai's central corridor, the site benefits from exceptional connectivity, robust social infrastructure, and consistent demand from both end-users and investors. Crest Legacy presents a significant opportunity for cluster redevelopment, aligned with Mumbai's progressive urban renewal policies. The project is poised to become a flagship addition to the Company's residential portfolio. Pre-construction activities are underway, including architectural planning, feasibility assessments, and regulatory groundwork. In parallel, negotiations with neighbouring societies are in progress to expand the project footprint and optimise the development potential. With clear title, full control, and a compelling location, Crest Legacy is positioned to emerge as a transformative urban development in the Dadar skyline, reflecting the Company's commitment to thoughtful, high-impact city-building.

(iv) Risks and Concerns

Localised oversupply in certain micro-markets could create pricing pressure and extend sales cycles, particularly for offerings that lack differentiation. Rising input costs, especially in raw materials and labour, coupled with broader inflationary pressures, may compress project margins if not offset through pricing power or cost control. Regulatory and approval delays, including environmental clearances and litigation risks in redevelopment projects, threaten timely launches and execution. Geopolitical tensions and macroeconomic volatility could dampen buyer sentiment—especially in discretionary or premium housing—while interest rate fluctuations may further impact housing loan affordability.

(v) Financial and Operational Performance

The Company delivered a steady performance during the period, underpinned by prudent capital management, disciplined execution, and a focus on value-accretive opportunities. Operationally, significant progress was made across key projects, with milestones achieved in both ongoing developments and newly initiated ventures. A robust pipeline has been built, which is expected to start reflecting in the near term through project completions and lease commencements, thereby contributing meaningfully to the topline and driving sustainable growth.

(vi) Outlook

With a development pipeline of over 1.2 million sq. ft. underway, the Company is well-positioned to drive scalable growth. Timely execution will be critical to capturing market opportunities, while project location will remain a key determinant of value creation. The Company will maintain a strong focus on financial prudence and disciplined capital allocation, even as it expands its footprint through joint development agreements, fee-based models, and strategic city-level partnerships. At the same time, we remain cautious about excess inventory and potential oversupply in certain micro-markets, ensuring our approach stays measured and market-responsive.

Financial Services, Investment & Credit

Financial Services

(i) Industry Structure and Developments

FY 2024–25 was a pivotal year for India's capital and derivatives markets. Bond market liquidity improved following India's inclusion in global indices, while equity markets reached all-time highs. Corporate demand for structured risk solutions surged amid volatile interest rate and FX environments. GIFT City emerged as a credible offshore hub for global financial flows.

Digital transformation, algorithmic trading, and regulatory clarity further expanded market access, particularly in interest rate and currency derivatives. The OTC broking ecosystem continued to evolve, with pricing pressures being offset by bespoke product offerings.

(ii) Opportunities

Opportunities are emerging from GIFT City's evolving regulatory framework, which enables the launch of globally competitive products and platforms. Technology-led transformation in broking workflows and analytics is creating scope for enhanced efficiency, client engagement, and differentiated service delivery. In addition, rising demand from MSMEs and mid-cap companies for effective hedging solutions presents a growing market for tailored risk management offerings.

(iii) Segment-wise Performance

In FY25, the Forex Desk operated in a highly volatile environment, with the INR weakening from 83.15 in April 2024 to 87.95 in February 2025, driven by global uncertainties including the Russia-Ukraine conflict, aggressive US Federal Reserve tightening, and fluctuating foreign capital flows. Additional pressures from geopolitical events, trade policy shifts, and interest rate differentials between the US and India influenced currency valuations, while sustained central bank intervention kept forward volumes subdued despite yield movements between 1.50%–2.50%. The SLR (G-Sec) desk delivered a strong performance with improved volumes, market share, and brokerage compared to the previous year. The Non-SLR (Corporate Bond) desk achieved 25% revenue growth, supported by higher secondary market turnover and increased placement of primary commercial papers. The Derivatives Desk posted robust 38.15% year-on-year growth, benefiting from active RBI management of USD/INR, global and domestic rate cuts, and strong market flows. At GIFT City, the business commenced client onboarding and built a healthy pipeline, with strategic positioning under the IFSC framework expected to drive significant long-term growth across treasury, derivatives, and global access platforms.

(iv) Risks and Concerns

Key risks include potential adverse regulatory changes, such as revisions to margining rules, and shifts in global capital flows or liquidity that could impact market activity. Narrowing spreads and intensifying competition in vanilla products may pressure profitability, while cybersecurity threats and operational continuity challenges remain ongoing areas of vigilance.

(v) Financial and Operational Performance

Services income remained steady year-on-year, with margin compression offset by volume increases. Operational performance is expected to improve through planned system enhancements and process digitization initiatives.

(vi) Outlook

The outlook for the Forex Desk suggests further INR weakness, influenced by looming US tariffs and the risk of capital outflows from Asian economies amid escalating US-China trade tensions. In the Non-SLR (Corporate Bond) segment, Indian corporates raised a record ₹9.9 lakh crore in FY25—a 15% increase over the previous year—reflecting a continued shift from traditional bank borrowings toward market-based financing. With anticipated market share gains, the desk projects revenue growth of around 40% in the coming year. For the Derivatives Desk, the rollout of an electronic trading system for the Modified MIFOR by CCIL, combined with persistent global uncertainties, is expected to temper activity, leading to a conservative revenue outlook of flat to 10% growth. At GIFT City, with macroeconomic headwinds easing and the platform gaining market traction, the focus in FY26 will be on scaling analytics capabilities, onboarding institutional clients, and launching new product verticals to capture long-term growth opportunities.

Investment and Credit

(i) Industry Structure and Developments

India's private capital ecosystem rebounded, with QIPs, IPOs, and structured exits dominating PE/VC flows. Structured credit emerged as a preferred instrument, particularly for real estate and asset-light businesses seeking flexible working capital solutions. In the real estate sector, private credit continues to gain traction as developers increasingly turn to alternative financing for land acquisition, last-mile project completion, and bridging capital gaps in redevelopment projects. This trend is supported by a cautious banking environment, the need for faster execution timelines, and investor appetite for secured, high-yield opportunities backed by tangible assets.

(ii) Opportunities

Opportunities exist to expand in real estate-backed senior lending, focusing on well-structured transactions with strong collateral coverage and clear cash flow visibility to ensure downside protection. In parallel, consumer-driven sectors such as agri-food, wellness, and tourism present attractive growth potential, supported by rising disposable incomes, evolving lifestyle preferences, and sustained demand momentum.

(iii) Segment-wise Performance

The Company recorded healthy growth in its credit-linked real estate portfolio during the year, driven by selective deployment into well-structured, asset-backed opportunities with strong sponsor credentials. Capital was strategically allocated to projects offering robust security cover, clear cash flow visibility, and well-defined exit timelines. The focus remained on financing last-mile completions in high-demand micro-markets and funding redevelopment opportunities with favourable regulatory clearances. These investments not only delivered steady yields but also strengthened the Company's strategic relationships with established developers, building a strong pipeline for future deals.

Thematic Public Equities – Real Estate and Financial Services

The Company maintained a focused public equities portfolio in real estate and financial services, targeting fundamentally strong businesses with healthy balance sheets, cash flow visibility, and sector tailwinds. Active monitoring and timely rebalancing helped capture market opportunities while ensuring disciplined risk management.

TBOF Foods Private Limited (“TBOF”)

TBOF experienced a significant acceleration in its growth trajectory during FY 2024–25, marked by the successful closure of its Series A funding round. The capital infusion from strategic investors validated the brand's strength and differentiated positioning in the premium foods segment, while enabling the business to scale key verticals, expand distribution, and invest in brand-building initiatives. With over a 15% stake, the Company is well-placed to benefit from TBOF's next phase of growth, which will focus on channel expansion, product innovation, and operational scalability.

Tamarind Global Services Private Limited (“Tamarind Global”)

Tamarind Global successfully returned to pre-COVID operational scale during FY 2024–25, driven by a resurgence in inbound and outbound travel, destination events, and corporate MICE activity. The business not only recovered lost ground but also achieved incremental growth beyond pre-pandemic levels, supported by strong demand across its core verticals. Robust cash flow performance during the year reflected operational efficiency, disciplined cost management, and a healthy booking pipeline. With over a 23% stake, the Company is strategically positioned to participate in Tamarind Global's planned expansion into new geographies and service lines.

(iv) Risks and Concerns

Key risks include asset concentration and borrower-specific exposures, as well as potential adverse regulatory changes—such as tightening in credit underwriting standards, revisions to NBFC norms, shifts in FDI rules, or changes to margining requirements—that could affect capital flows and market participation. Delays in exit cycles due to market timing challenges may impact returns and operational continuity risks remain ongoing areas of focus.

(v) Financial and Operational Performance

Structured credit returns exceeded benchmarks, and equity portfolio value was stable despite market volatility.

(vi) Outlook

The Company will continue to pursue selective growth in real estate-backed senior lending, prioritising opportunities with robust collateral, credible sponsors, and well-defined exit timelines to safeguard capital while delivering stable returns. Strategic capital deployment across these segments, supported by disciplined risk management and active portfolio monitoring, is expected to enhance returns and strengthen the Company's positioning for long-term value creation.

Internal Controls

We implemented robust ERP-driven project control systems to strengthen oversight across all operational and financial dimensions. These systems not only ensure stringent cost discipline by monitoring budgets, expenditures, and variances in real time, but also provide a framework for timely escalation of issues to senior management, thereby preventing cost overruns and project delays. In parallel, the governance framework has been fortified through independent audits, which validate compliance and financial integrity; compliance reviews, which ensure adherence to evolving regulatory requirements; and workflow automation tools, which standardize processes, minimize manual intervention, and improve operational accuracy.

The business continues to place governance and risk management at the core of its functioning, adopting a multi-layered approach supported by:

- Centralized compliance dashboards, enabling real-time tracking of statutory and regulatory obligations with consolidated visibility for management;
- Comprehensive management system audits, which assess and reinforce the effectiveness of policies, processes, and internal controls;
- Regular stress-testing and scenario analysis, undertaken to evaluate business resilience under market volatility, liquidity constraints, and geopolitical shifts; and
- Robust investment committee protocols, coupled with stringent legal structuring diligence and real-time performance monitoring systems, ensuring that investment decisions are prudent, legally sound, and continually benchmarked against defined risk-return parameters.

Through this integrated governance architecture, the company demonstrates its commitment to transparency, accountability, and sustainable value creation, while proactively mitigating risks in an increasingly dynamic business environment.

Human Resources

The Company is committed to building a future-ready organization anchored in teamwork, innovation, and resilience—values that not only sustain growth but also unlock bold thinking and differentiated results. Our culture is firmly grounded in performance, collaboration, diversity & inclusion. Conscious inclusion remains a non-negotiable principle, shaping decision-making today while guiding the workplace of tomorrow.

The HR function has been at the forefront of this transformation, aligning people strategy with the Company's ambitious growth agenda in real estate. FY25 was a year of both of form and experimentation: we strengthened our leadership and specialist talent base to ensure the right capabilities are in place to execute the expanding project pipeline. In parallel, the full-scale adoption of advanced technologies, including ERP, streamlined operations and created a scalable foundation that enhances agility, efficiency, and greater value creation across the business.

At the core of our strategy is a simple belief: people are the catalysts of competitive advantage. To this end, we continue to invest in a high-performance, high engagement environment where employees feel empowered to grow and contribute. Progressive people practices ranging from psychologically safe teams to experiential learning and inclusive platforms are designed to build leadership depth, stimulate creativity, and strengthen adaptability at every level of the organization.

As we look ahead, the Company reaffirms its deep gratitude to its people—the true cornerstone of our progress. Their unwavering dedication, trust, and passion have been instrumental in achieving meaningful milestones and will remain the driving force behind our future growth and collective success.

As of March 31, 2025, Crest Group, including its subsidiaries, comprised 159 employees, including the Managing Director. This deliberate strengthening of our talent base reflects a disciplined and forward-looking approach to workforce planning, underscoring our commitment to sustainable growth and long-term strategic impact.

Cautionary Statement

This document contains statements that are forward-looking about expected future events and the financials of Crest. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report .

directors'
report

directors' report

To the Members,

Your Directors are pleased to present the **Forty Third Annual Report** of Crest Ventures Limited (hereinafter referred to as "the Company") along with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2025 (hereinafter referred to as "financial year under review" or "year under review" or "year" or "FY 2024-25"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), this Report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2025 and upto the date of the Board Meeting held on May 28, 2025 to approve this Report.

FINANCIAL RESULTS

A summary of the Standalone and Consolidated financial performance of your Company, for the financial year ended March 31, 2025, is as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue from Operations	16,410.31	13,969.05	20,428.60	18,361.44
Other Income	3.72	25.64	23.60	41.83
Total Income	16,414.03	13,994.69	20,452.20	18,403.27
Total Expenses	6,855.10	7,349.37	9,204.39	10,280.68
Share in Profit and Loss of Associates	-	-	(134.94)	130.74
Profit before tax	9,558.93	6,645.32	11,112.87	8,253.33
Less: Provision for tax	1,676.50	1,679.44	2,095.70	2,045.43
Profit after tax	7,882.43	4,965.88	9,017.17	6,207.90
Non-Controlling Interest	-	-	166.47	193.78
Profit attributable to equity holder of the Company	7,882.43	4,965.88	8,850.70	6,014.12
Opening balance of retained earnings	55,607.57	47,409.65	66,999.87	57,754.60
Profits for the year	7,882.43	4,965.88	8,850.70	6,014.12
Realised gains/(loss) on equity shares carried at fair value through OCI	689.83	4,508.18	689.83	4,508.18
Impact of Employee Welfare Trust consolidation	1.62	1.54	1.62	1.54
The following appropriations have been made:				
Dividend paid (<i>pertaining to dividend for the financial year 2023-24, paid in 2024-25</i>)	284.50	284.50	284.50	284.50
Transfer to Statutory Reserves	1,576.48	993.18	1,733.70	994.07
Impact of tax paid by Subsidiaries on buyback of shares	-	-	106.27	-
Closing balance of retained earnings	62,320.47	55,607.57	74,417.55	66,999.87

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

On a Standalone basis, the total income for FY 2024-25 was ₹16,414.03 Lakhs as compared to ₹13,994.69 Lakhs recorded during the previous financial year. The net profit for the financial year ended March 31, 2025, stood at ₹7,882.43 Lakhs as against the net profit of ₹4,965.88 Lakhs for the previous financial year.

On a Consolidated basis, the total income for FY 2024-25 was ₹20,452.20 Lakhs, higher than the previous year's total income of ₹18,403.27 Lakhs. The Profit after tax and Share in Profit and Loss of Associates of the Company for FY 2024-25 stood at ₹9,017.17 Lakhs as against the Profit after tax and Share in Profit and Loss of Associates of ₹6,207.90 Lakhs for the previous financial year.

Depreciation and Finance Cost

On Standalone basis, the finance cost has comparatively reduced to ₹1,992.53 Lakhs for FY 2024-25 from ₹2,255.54 Lakhs for FY 2023-24. Depreciation and amortization cost for FY 2024-25 stood at ₹ 301.12 Lakhs as compared with that of ₹300.31 Lakhs for FY 2023-24.

Borrowings

Your Company has diversified borrowing profile comprising availing term loans/ financial facilities from Banks and/or financial institutions and issue of Non-Convertible Debentures, etc.

On Standalone basis the borrowings in the form of loan from banks and/ or financial institutions for the FY 2024-25 stood at ₹6,855.32 Lakhs as against ₹7,756.08 Lakhs for the previous financial year. The borrowings in the form of debt securities stood at ₹9,333.02 Lakhs for the FY 2024-25 as against 9,130.23 Lakhs for the previous financial year.

The Company continued to apply prudent liquidity management techniques and adopt strategy of maintaining adequate liquidity buffer throughout the financial year 2024-25 making available adequate funds for onward lending, business operations and meeting our liabilities on time, thereby further strengthening the trust and confidence reposed on us by our lenders, creditors and security holders.

NON-CONVERTIBLE DEBENTURES

During the financial year under review, the Company has:

- a) Redeemed in full 9,090 privately placed 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08016) of face value of ₹1 Lakh each on June 15, 2024 which were issued and allotted on private placement basis for a period of 15 (fifteen) months on March 17, 2023;
- b) Raised INR 9,300 Lakhs through issuance of 9,300 privately placed 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08024) ("12% NCDs") of face value of ₹1 Lakh each for a period of 18 (eighteen) months on June 20, 2024. The said Debentures are listed on BSE Limited. The proceeds of the issue were fully utilised towards general corporate purpose and onwards lending by the Company.

The Company did not default on the payment of interest/ principal made to the aforesaid Debenture Holders.

DIVIDEND

The Board of Directors in its meeting held on May 28, 2025 has recommend a final dividend of ₹1 per fully paid up equity share (i.e. 10%) of face value of ₹10 each on 28,449,775 equity shares for the FY 2024-25. The final dividend on equity shares, subject to the approval of the Members at the ensuing 43rd AGM of the Company, will be paid after deduction of tax at source ("TDS") to the Members whose names appear in the Register of Members as on the close of business hours on Record Date and in respect of shares held in dematerialised form, it will be paid to Members whose names are furnished by National Securities Depository Limited/ Central Depository Services (India) Limited ("Depositories"), as beneficial owners as on the close of business hours on Record Date. The dividend declared by the Board is in line with the parameters laid down in the Company's Dividend Distribution Policy, which is available on the Company's website at <https://www.crest.co.in/corporate-governance>.

TRANSFER TO RESERVES

Under Section 45-IC (1) of Reserve Bank of India ("RBI") Act, 1934, Non-Banking Financial Companies ("NBFCs") are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Company has transferred a sum of ₹1,576.48 Lakhs (previous year: ₹993.18 Lakhs) to Statutory Reserve for the financial year 2024-25.

As permitted under the provisions of the Act, the Board does not propose to transfer any amount to general reserve. The closing balance of the Retained Earnings of the Company for FY 2024-25, after all appropriation and adjustments, was ₹62,320.47 Lakhs (the closing balance of Retained Earnings as on March 31, 2024 stood at ₹55,607.57 Lakhs).

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2025, was ₹2,844.98 Lakhs divided into 28,449,775 equity shares of ₹10/- each. The Company's equity share capital is listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The shares are actively traded on NSE and BSE and have not been suspended from trading.

During the year under review, the Company has not issued any bonus shares or made a rights issue of shares or shares with differential voting rights or granted any sweat equity shares. Further, the Company have not resorted to buy back any of its shares. None of the Directors of the Company holds instruments convertible into equity shares of the Company.

EMPLOYEES STOCK OPTION SCHEME

Crest-Employees Stock Option Plan 2022 ("Crest-ESOP 2022") was approved and adopted by the Board at their meeting held on July 23, 2022 and subsequently approved by the Shareholders at their 40th AGM held on September 24, 2022 to acquire, create, issue, offer, grant, allot and/or transfer from time to time, in one or more tranches up to 14,22,488 (Fourteen Lakhs Twenty Two Thousand Four Hundred and Eighty Eight) Employee Stock Options ("ESOPs") exercisable into 14,22,488 (Fourteen Lakhs Twenty Two Thousand Four Hundred and Eighty Eight) equity shares of face value ₹10/- (Indian Rupees Ten) each. The Scheme is being implemented through a Trust set up by the Company namely Crest - Employee Welfare Trust ("Trust") and involves acquisition of shares from the secondary market for which the Company has also obtained the in-principle approval from both the stock exchanges viz., BSE and NSE. The Trust has acquired till date 2,53,000 equity shares of ₹10/- each from market as part of implementation of Crest-ESOP 2022.

There were no material changes in the aforesaid Scheme during the year and the same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

During the financial year under review, the Nomination and Remuneration Committee has granted ESOPs convertible into equal number of equity shares of face value of ₹10/- each under "Crest-ESOP 2022" to the eligible employees of the Company, its Holding Company and Group Company(ies), respectively at a price of ₹200/- (Indian Rupees Two Hundred Only) per option as detailed below. The said price is more than the face value of equity shares of the Company and less than the prevailing Market Price as on the date of the grant(s). Details of total options granted, vested and exercised (as on May 28, 2025) under the Scheme are as follows:

Total no. of Shares acquired through open market	
In FY 2022-23	2,53,000
In FY 2023-24	NIL
In FY 2024-25	NIL
Total (A)	2,53,000
Grants issued to Employees under Crest-ESOP 2022	
First Grant on January 24, 2025	70,000
Second Grant on March 21, 2025	1,83,000
Total (B)	2,53,000
Options lapsed/forfeited/cancelled (C)	NIL
Options which are in vesting period	2,53,000
Options Exercised	NIL
Total options outstanding which are not backed by the grants (A-B+C)	NIL

A Certificate issued by M/s. A.Y. Sathe & Co., Secretarial Auditor of the Company for the FY 2024-25, certifying that the Crest-ESOP 2022 has been implemented in accordance with the SBEB & SE Regulations is enclosed with this Report as "Annexure E".

The Voting rights on the shares, if any, as may be issued to employees under the aforesaid Crest-ESOP 2022 are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

The necessary disclosures relating to ESOP Plan, as stipulated under the SBEB & SE Regulations, pertaining to the year ended March 31, 2025, is hosted and available on the Company's website at <https://www.crest.co.in>

CORPORATE GOVERNANCE

Pursuant to Schedule V to the SEBI Listing Regulations, the following Reports/ Certificates form part of the Annual Report:

- the Report on Corporate Governance;
- the Certificate duly signed by the Managing Director and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2025 as submitted to the Board of Directors at its meeting held on May 28, 2025;
- the declaration by the Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct; and
- An analysis of the Business and Financial Performance are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

The Certificate confirming compliance with the conditions of Corporate Governance is annexed to this report as "Annexure V".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CREDIT RATING

CARE Ratings Limited has reaffirmed the following ratings assigned to your Company, as detailed below

Facilities/Instruments	Amount (₹ in Crores)	Rating	Rating Action
Issuer rating	-	CARE BBB; Stable	Reaffirmed
Long Term Instruments-Debentures-Non Convertible Debentures (ISIN: INE559D08024)	100.00	CARE BBB; Stable	Reaffirmed

The same can be accessed at the Company's website at <https://www.crest.co.in/credit-rating>.

CAPITAL ADEQUACY RATIO

Your Company's total Capital Adequacy Ratio ("CAR"), as on March 31, 2025, stood at 75.39% as compared to 86.54% as on March 31, 2024 of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is well above the regulatory requirement of minimum 15%.

The Tier 1 ratio and Tier 2 ratio as on March 31, 2025 were 73.81% and 1.57% respectively.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2024-25 are prepared in compliance with the provisions of Section 134 and 136 of the Act read with applicable Rules, Regulation 33 and 52 of SEBI Listing Regulations and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

UPDATE FROM APRIL 1, 2025 AND UPTO THE DATE OF THIS REPORT

On April 24, 2025, Sutlej Housing Private Limited ("Sutlej") became the wholly-owned subsidiary of your Company following the acquisition of 100% of the issued, subscribed and paid-up share capital of Sutlej.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, your Company had 11 (eleven) subsidiaries, 7 (seven) associates and 1 (one) joint venture.

During the year under review, TBOF Foods Private Limited ceased to be an associate of the Company w.e.f. April 17, 2024. Supernox Infrastructures LLP and Westview Digi Reality LLP ceased to be subsidiary of the Company w.e.f. July 31, 2024 and January 13, 2025 respectively.

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

Pursuant to Section 129 of the Act read with Rule 5 to the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of subsidiary and associate company in Form AOC-1 forms part of the Annual Report.

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

The audited financial statements in respect of each subsidiary are available on the website of the Company and can be accessed at <https://www.crest.co.in/financials-of-subsidiaries>. These documents will also be available for inspection till the date of 43rd AGM during the business hours at the registered office of the Company.

During the year under review, Crest Finserv Limited ("CFL") was determined as material unlisted subsidiary of the Company pursuant to Regulation 16(1)(c) of SEBI Listing Regulations and in terms of the Company's Policy on Determining Material Subsidiary. Provision of Regulation 24 of the SEBI Listing Regulations relating to subsidiary companies, to the extent applicable, have been duly complied with.

Mr. Rajeev Sharma, Independent Director of the Company is Non-Executive, Independent Director on the Board of CFL.

The Company has formulated a Policy for Determining Material Subsidiary. The Policy is put up on the Company's website and can be accessed at <https://www.crest.co.in/corporate-governance>.

RBI GUIDELINES

Your Company has generally complied with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for NBFC-ML within the specified timelines and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company registered with RBI are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The CSR Policy of the Company can be accessed at the Company's website at <https://www.crest.co.in/corporate-governance>. The Policy inter-alia specifies the broad areas of CSR activities that could be undertaken by the Company, approach and process for undertaking CSR projects and the monitoring mechanism.

The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this Report as “Annexure-A”

RISK MANAGEMENT POLICY

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

The Risk Management Policy is periodically reviewed and can be accessed at <https://www.crest.co.in/corporate-governance>.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations, complexity and nature of its business operations. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control systems in the Company, its compliance with operating systems, accounting procedures, application of the instructions and documented policy guidelines. The Audit Committee reviews the report on Internal Financial Control submitted by the Internal Auditors of the Company.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions (“RPTs”) entered into during the financial year under review, were on an arm's length basis and were carried out in the ordinary course of business. As required under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is available on the Company's website and can be accessed at <https://www.crest.co.in/corporate-governance>.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and of a repetitive nature. All RPTs are placed on a quarterly basis before the Audit Committee. The transactions entered into pursuant to the approvals so granted are independently reviewed by a Chartered Accountant on a quarterly basis.

During the year, the Company has entered into contracts/ arrangements/ transactions with related parties, which are material in nature in accordance with Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, prior approval of the members was accordingly sought. Details of contracts/ arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed to this Report as “Annexure-B”.

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNELS ("KMP")

a) Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Mr. Vijay Choraria, Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on May 28, 2025 considered and recommended his re-appointment for the approval of Members. A resolution seeking Members' approval for his re-appointment forms part of the Notice of the AGM. In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, brief particulars and expertise of Director to be re-appointed together with their other Directorships and Committee memberships is given in the annexure to the Notice of the 43rd AGM.

b) Key Managerial Personnel

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

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

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

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

POLICIES ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various Committees. The Board consists of Directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee.

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

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The aforesaid Policy is available on the Company's website and can be accessed at <https://www.crest.co.in/corporate-governance>.

FIT AND PROPER AND NON-DISQUALIFICATION DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the “fit and proper” criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations and abide by Code for Independent Directors framed by the Company and as prescribed in Schedule IV to the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence. Further, the Independent Directors have also confirmed that they are not debarred from their office of director by order of SEBI or any other authority.

The Independent Directors hold high standards of integrity, expertise and experience (including the proficiency). They are exempted from the requirement to undertake the online proficiency self-assessment test.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2025, the Board met 5 (Five) times i.e., May 24, 2024, August 14, 2024, November 12, 2024, February 12, 2025 and March 21, 2025. The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

Details of the Board Meetings and meetings of its Committees are furnished in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, its Committees and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board of Directors held on May 28, 2025 where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the FY 2024-25 after seeking inputs from all the Directors on the basis of various performance criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

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

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

The Independent Directors met on February 12, 2025 and March 21, 2025 respectively without the presence of other Directors or members of Management. All the Independent Directors were present at the meeting. In the meeting, Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction with overall functioning of the Board.

The Independent Directors played active role in Board as well as Committee meetings in which they are members. The members of the Audit Committee also had a separate meeting with credit rating agency.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a “going concern” basis;
- v. the Directors have laid down internal financial controls, which are adequate and operating effectively; and
- vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

MGB & Co. LLP, Chartered Accountants, Mumbai having ICAI Firm Registration Number 101169W/W-100035 were appointed as the Statutory Auditors of the Company for a term of 3 (three) consecutive financial years at the 40th AGM held on September 24, 2022 upto the conclusion of 43rd AGM of the Company for the FY 2024-25 in compliance with RBI Guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company vide Circular RBI/2021-22/25 Ref. No. DoS. CD.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”) and pursuant to Section 139 of the Act.

The current Statutory Auditors of the Company will be completing their term as Statutory Auditors after conclusion of the ensuing 43rd AGM of the Company, in line with the RBI Guidelines, the Audit Committee and the Board of Directors in their respective meetings held on May 28, 2025 had passed resolutions to recommend to the Members of the Company for their approval at the ensuing 43rd AGM of the Company for the appointment of N A Shah Associates LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No. 116560W/W100149 as new Statutory Auditors of the Company from the conclusion of 43rd AGM of the Company till the conclusion of 46th AGM of the Company to conduct the audit of accounts of the Company for a term of 3 (three) consecutive financial years ending March 31, 2026, March 31, 2027 and March 31, 2028 in place of the current Statutory Auditors who are retiring at the 43rd AGM.

N A Shah Associates LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No. 116560W/W100149 have confirmed that they are eligible for appointment as Statutory Auditors for the FY 2025-26, 2026-27 and 2027-28 in compliance with the RBI Guidelines and as per the provisions of the Act. They have also confirmed that they hold a valid peer review certificate as prescribed under SEBI Listing Regulations.

The Auditors' Report to the Members for the financial year under review is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer. In terms of the RBI Master Directions – Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, the current Statutory Auditors have also submitted an additional report dated May 28, 2025, for the Financial Year 2024-25. There were no comments or adverse remarks in the said report as well.

Statutory Audit Report

The Auditors' Report for the financial year ended March 31, 2025, on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the year under review is unmodified, i.e., it does not contain any adverse remark, qualification, reservation, or disclaimer remark.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on February 12, 2025 appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practising Company Secretary (FCS: 2899/COP: 738) to conduct Secretarial Audit for the FY 2024-25.

Pursuant to amended Regulation 24A of the SEBI Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors starting from the FY 2025-26. Further, such Secretarial Auditor must be a Peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not be disqualified to act as a Secretarial Auditor and cannot render prohibited services in accordance with the SEBI Listing Regulations and as specified by ICSI.

Accordingly, pursuant to Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the Company in their respective meetings held on May 28, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 43rd AGM of the Company for the appointment of M/s. Rathi & Associates, Practising Company Secretaries (Firm Registration Number: P1988MH011900) (Peer Review No.: 6391/2025) as Secretarial Auditors of the Company from the conclusion of 43rd AGM till the conclusion of 48th AGM of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive financial years ending March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030.

M/s. Rathi & Associates have informed the Company that they are eligible to be appointed as Secretarial Auditors of the Company and confirmed that their appointment if made, would be within the limit specified by ICSI. They have further confirmed that they did not incur any of the disqualifications as specified under Regulation 24A of the SEBI Listing Regulations.

Approval of the Members at the ensuing 43rd AGM of the Company is also being sought for fixation of remuneration of Secretarial Auditor of the Company for the Financial Years 2025-30.

i) Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2025, is enclosed as “Annexure-C1” to this Report. The Report does not contain any qualification, reservation or adverse remark.

ii) Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year ended March 31, 2025 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Ajit Sathe & Co., Practicing Company Secretary has been submitted to the designated Stock Exchanges and is enclosed as “Annexure-C2” to this Report.

iii) Secretarial Audit of Material Unlisted Subsidiary

Crest Finserv limited

M/s. A.Y. Sathe and Co., Practicing Company Secretary (FCS: 2899/COP: 738), had undertaken secretarial audit of the Company’s material unlisted subsidiary for FY 2024-25. The Audit Report confirms that the material unlisted subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI Listing Regulations, the Report of the Secretarial Audit is annexed herewith as “Annexure C3”

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Act.

FRAUD MONITORING AND REPORTING

Pursuant to the revised Master Directions – “Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024” on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), including Housing Finance Companies, dated July 15, 2024, issued by the Reserve Bank of India (“Master Directions”), your Company has constituted a Committee of Executives for Monitoring and Follow-up of Cases of Frauds to oversee the effectiveness of fraud risk management, monitor fraud cases including conducting root cause analyses, implement mitigating measures, and strengthen internal controls and the risk management framework to prevent or minimize the incidence of frauds.

The Company also has in place a Fraud Risk Management & Prevention Policy, and the Audit Committee reviews incidents of fraud on a quarterly basis. During the year under review, no instances of fraud were detected and reported by the Management to the Audit Committee and the Board in accordance with the Master Directions.

CYBER SECURITY AND IT INFRASTRUCTURE DISCLOSURE

Your Company has established a robust Disaster Recovery Centre and implemented comprehensive security controls to mitigate risks and safeguard against potential security breaches and technological failures. These measures include periodic upgrades to servers and data storage systems, as well as the adoption of advanced technologies for efficient data management.

To ensure strategic oversight, the Board has constituted an IT Strategy Committee responsible for governing security policies and their implementation, in alignment with the Company’s Corporate Governance framework and Information Security Organization Policy.

During the year under review, the Company undertook several initiatives aimed at strengthening its cyber security posture. These included enhancements to in-scope applications, improvements in business and IT processes, upgrades to IT infrastructure, and the implementation of advanced E-mail security and attack surface management solutions. The Company also conducted a comprehensive Vulnerability Assessment and Penetration Testing (“VAPT”) exercise, along with independent third-party audits, to safeguard all IT assets and validate the effectiveness of its security controls.

In addition, the Company continues to invest in technology upgrades, IT security implementations, and regular training and awareness programs to foster a culture of cyber resilience across the organization.

EXTRACT OF THE ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

The statement of disclosures required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of directors to the median remuneration of employees and the percentage increase in the median remuneration, is provided in “Annexure-D” to this Report.

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations Company's Whistle Blower Policy/ Vigil Mechanism aims to provide the appropriate platform for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including Company's respective policies. The Policy also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's website and can be accessed at <https://www.crest.co.in/corporate-governance>.

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

During the FY 2024-25, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

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

Your Company recognizes its responsibility and provides equal opportunities and is committed to creating a healthy working environment that enables all our employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. The Company has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has a policy for prevention of Sexual Harassment for Women at Workplace. An Internal Complaints Committee has been constituted in compliance with the POSH Act. Initiatives have been undertaken to sensitise employees on the provisions of the POSH Act. As required under Section 22 of POSH Act, there were no cases reported during the FY 2024-25.

CODE FOR PREVENTION OF INSIDER TRADING

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

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

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. However, your Company consciously makes all efforts to conserve energy across all its operations.

There were no foreign exchange earnings. The foreign exchange outgo during the financial year was ₹5.61 Lakhs.

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

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

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose E-Mail IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

GENERAL

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

- a. The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the FY 2024-25 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this Report.
- b. The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1, SS-2 and SS-3 relating to “Meetings of the Board of Directors”, “General Meetings” and “Dividend” respectively.
- c. There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operation.
- d. There is no change in the nature of business of the Company carried out during the financial year. The Company has not changed the class of business in which the Company has an interest.
- e. The Company has not defaulted in repayment of loans from banks and/or financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.
- f. The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
- g. There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- h. During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions; hence, as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the reasons for the difference in valuation at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions are not applicable and, therefore, not reported.
- i. Disclosures pursuant to RBI Master Directions, unless provided in the Directors’ Report form part of the notes to the standalone financial statements and Report on Corporate Governance.
- j. The details of the Nodal Officer appointed by the Company under the provisions of IEPF and the web-address of the same are furnished in the Corporate Governance Report.
- k. The disclosure with reference to details of the transfers to IEPF, amount of unclaimed / unpaid dividend and the corresponding shares are provided under the Corporate Governance Report.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2025

Vijay Choria
Managing Director
DIN: 00021446

Sheetal Kapadia
Director
DIN: 03317767

ANNEXURE-A

Annual Report on Corporate Social Responsibility ("CSR") Activities

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

The objective of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on providing education, vocational training especially among children, women, the elderly, and the differently abled, along with undertaking livelihood enhancement projects, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules").

2. Composition of the CSR Committee:

The Company has constituted CSR Committee to oversee that the implementation of the CSR projects are in compliance with the requirements of Section 135 of the Act. As on March 31, 2025, the composition of the Committee is as follows.

Sr. No.	Name of the Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mohindar Kumar	Chairman	NA*	NA*
2.	Mr. Rajeev Sharma	Member		
3.	Mr. Sivaramakrishnan Iyer	Member		
4.	Ms. Sheetal Kapadia	Member		

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

*Pursuant to sub section 9 of Section 135 of the Act, the CSR expenditure of the Company did not exceed ₹50 lakhs and hence the functions of CSR Committee were discharged by the Board. The Board in its meeting held on May 24, 2024 recommended and approved the CSR expenditure for the FY 2024-25.

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

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	Click here
2.	CSR Policy	Click here
3.	CSR projects approved by the Board	<ol style="list-style-type: none"> 1. Vocational Skill Development & Livelihood Enhancement Projects – Enhancing vocational skills, especially among children, women, elderly, and the differently abled, with a focus on livelihood enhancement 2. Sports Promotion & Training Projects – Providing training to promote rural sports, nationally recognised sports, Paralympic sports, and Olympic sports.

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
6. Average net profit of the Company as per section 135(5) of the Act: **₹1,572.82 Lakhs**
7. Details of CSR:
 - a) 2% of average net profit of the company as per section 135(5) of the Act: **₹31.46 Lakhs**
 - b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - c) Amount required to be set off for the financial year, if any: **Nil**
 - d) Total CSR obligation for the financial year (7a+7b-7c): **₹31.46 Lakhs**

8. Details of CSR spend during the financial year:

a) CSR amount spent or unspent for the financial year: 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
31.50 Lakhs	NA				

b) Details of CSR amount spent against ongoing projects for the financial year: 2024-25:

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

c) Details of CSR amount spent against other than ongoing projects for the financial year: 2024-25:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amt. spent for the Project (in ₹)	Mode of Implementation: Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	A) Enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement Projects B) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports Projects	(ii), (vii)	No	Pahalgam, Jammu and Kashmir		10 Lakhs	No	EVE Foundation	CSR00004753
2.	Enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement Projects	(ii)	No	Bidasar, Rajasthan		21.50 Lakhs	No	EVE Foundation	CSR00004753
	TOTAL	-	-	-		31.50 Lakhs	-	-	-

e) Amount spent in Administrative Overheads: Nil

f) Amount spent on Impact Assessment, if applicable: Not Applicable

g) Total amount spent for the Financial Year: ₹31.50 Lakhs

h) Excess amount for set off, if any: NIL

Details of Unspent CSR amount:

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

(Amount ₹ in Lakhs)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NIL							

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

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): There was no creation or acquisition of capital asset by the Company.
10. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5) of the Act: NA.

**For and on behalf of the Board of Directors
For Crest Ventures Limited**

Date: May 28, 2025
Place: Mumbai

Mohindar Kumar
Chairman
DIN: 08444706

Rajeev Sharma
Director
DIN: 01102446

ANNEXURE-B

FORM NO. AOC-2

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

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

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

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

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

Name of Related Party	Relationship	Nature of Transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value and amount paid as advance, if any:	Date of Board Approval
Hill View Developers ("HVD")	Associate of the Company	Related Party Transaction(s) between the Company and FEPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹250 Crores for: a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee / security etc. and interest, commission and other related income / expenses; b) Purchase/ sale/transfer of any immovable and movable property including any security (ies) – equity, debt or otherwise; and c) Any transfer of resources, services or obligations to meet its objectives/ requirements.	For the FY. 2024-25 upto the 43 rd AGM for a period not exceeding fifteen months	i. Interest Income ₹939.96 Lakhs ii. Net Intercorporate Deposit given ₹915.28 Lakhs	May 24, 2024
Priyanka Finance Private Limited ("PFPL")	Subsidiary of Holding Company	Transaction(s) between the Company and PFPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹150 Crores: a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee / security etc. and interest, commission and other related income / expenses.	For the FY. 2024-25 upto the 43 rd AGM for a period not exceeding fifteen months	i. Interest Income ₹823.48 Lakhs ii. Net Intercorporate Deposits repaid ₹3,000.00 Lakhs	May 24, 2024

Name of Related Party	Relationship	Nature of Transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value and amount paid as advance, if any:	Date of Board Approval
Fine Estates Private Limited ("FEPL")	Holding Company	Related Party Transaction(s) between the Company and FEPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹250 Crores: a) Fund based and non-fund-based support including intercorporate deposits ("ICD")/ guarantee/ security etc. and interest, commission and other related income / expenses; b) Purchase/ sale/transfer of any immovable and movable property including any security (ies) – equity, debt or otherwise; and c) Any transfer of resources, services or obligations to meet its objectives/ requirements.	For the FY 2024-25 upto 43rd AGM for a period not exceeding fifteen months	i. Interest Income ₹639.49 Lakhs ii. Net Intercorporate Deposits repaid ₹6,900.00 Lakhs iii. Real Estate and Related Service Charges ₹1.61 Lakhs iv. License Fees / Compensation for Immovable Properties ₹72.43 Lakhs	May 24, 2024
Starboard Hotels Private Limited ("SHPL")	Associate	Related Party Transaction(s) between the Company and SHPL (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹150 Crore: a) Fund based and non-fund-based support including intercorporate deposits ("ICDs")/ guarantee / security etc. and interest, commission and other related income / expenses; b) Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; and c) Any transfer of resources, services or obligations to meet its objectives/ requirements.	For the FY 2024-25 upto 43rd AGM for a period not exceeding fifteen months	i. Interest Income ₹8.81 Lakhs	May 24, 2024
VK-21 Realty LLP ("VK-21")	Associate	Related Party Transaction(s) between the Company and VK-21 (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹100 Crore: a) Loan given / Interest on Loan given; b) Any transfer of resources, services or obligations to meet its objectives/ requirements; and c) Purchase/ sale/ transfer of any immovable and movable property including any security(ies).	For the FY 2024-25 upto 43rd AGM for a period not exceeding fifteen months	i. Interest Income ₹49.54 Lakhs ii. Net Intercorporate Deposit given ₹5,900.00 Lakhs	May 24, 2024

Name of Related Party	Relationship	Nature of Transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value and amount paid as advance, if any:	Date of Board Approval
Kara Property Ventures LLP ("KPVL")	Associate	Related Party Transaction(s) between the Company and Kara (taken whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹30 Crores: a) Partner Capital/ Current Account (Contribution & Receipt (net)) / Interest receivable or payable on Capital/ Current Balance (net) /Share of Profit or Loss for the year; and b) Any transfer of resources, services or obligations to meet its objectives/ requirements.	For the FY 2024-25 upto 43 rd AGM for a period not exceeding fifteen months	i. Real Estate and Related Service Charges ₹0.12 Lakhs ii. Interest Expense ₹109.55 Lakhs iii. Share of Loss charged amounts to ₹241.61 Lakhs iv. Withdrawal from Partners Current Account ₹80.00 Lakhs	May 24, 2024

For and on behalf of the Board of Directors

Date: May 28, 2025
Place: Mumbai

Vijay Choraria
Managing Director
DIN: 00021446

Sheetal Kapadia
Director
DIN: 03317767

ANNEXURE-C1

SECRETARIAL AUDIT REPORT

Form No. MR-3

(for the financial year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

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

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Crest Ventures Limited (CIN - L99999MH1982PLC102697) (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.

The Secretarial Audit was conducted on the basis of documents / information / declaration given in E-mail as well as physical verification.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on March 31, 2025 ("Audit Period"), generally 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 Audit Period according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit period**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**);
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (**Not applicable to the Company during the Audit Period**)

(vi) I further report that with respect to the compliance of the below mentioned laws, I have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:

- (a) 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);
- (b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scaled Based Regulation) Directions, 2023;
- (c) Master Direction Information Technology Framework for the NBFC Sector;
- (d) Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;
- (e) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (f) Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs – RBI Guidelines;
- (g) Real Estate (Regulation and Development) Act, 2016;
- (h) Maharashtra Regional and Town planning Act, 1966;
- (i) Development Control and Promotion Regulations- 2034 for Greater Mumbai;
- (j) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- (k) Mumbai Municipal Corporation Act, 1888, as amended from time to time.

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

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director 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 were given to all directors to schedule the Board/ Committee meetings, except where consent of the directors were received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent in respect of the meetings held during the year and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- During the period under review, the Company has duly filed annual returns and financial statements with the Ministry of Corporate basis on timely basis and have complied with the provisions of the Act.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

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 the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

I further report that the above mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations, as amended and circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019 issued by the Securities and Exchange Board of India.

I further report that during the Audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. Redemption in full of 9090 (Nine Thousand and Ninety) 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures each of face value ₹1,00,000/- (Indian Rupees One Lakh Only) on June 15, 2024 which were allotted on private placement basis for a period of 15 (Fifteen) Months by the Debenture Fund Raising Committee at their meeting held on March 17, 2023;
2. Allotment of 9300 (Nine Thousand Three Hundred) 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures each of face value ₹1,00,000/- (Indian Rupees One Lakh Only) on a private placement basis, at par, for a period of 18 (Eighteen) Months at the meeting Debenture Fund Raising Committee held on June 20, 2024;
3. The Nomination and Remuneration Committee (**designated as Compensation Committee**) granted 2,53,000 Employee Stock Options under Crest - Employees Stock Option Plan 2022 during the Audit Period:

Sr. No.	No. of Options Granted	Date of Grant
1	70,000	January 24, 2025
2	1,83,000	March 21, 2025

I further report that,

During the Audit Period, there were no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ sweat equity, etc.;
- (ii) Buy-back of securities;
- (iii) Foreign technical collaborations;
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (v) Merger / amalgamation / reconstruction, etc.

For A.Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No. 2899,
COP No. 738
PR 1585/2021
UDIN: F002899G000463843

Date: May 28, 2025
Place: Thane

This report is to be read along with the letter annexed as **Annexure-1** and forms an integral part of this report.

ANNEXURE-1

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

My Secretarial Audit Report for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on the audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. I have obtained the Management representation, wherever required, 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No. 2899,
COP No. 738
PR 1585/2021
UDIN: F002899G000463843

Date: May 28, 2025
Place: Thane

ANNEXURE-C2

SECRETARIAL COMPLIANCE REPORT OF THE CREST VENTURES LIMITED

(For the financial year ended March 31, 2025)

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

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crest Ventures Limited** (hereinafter referred as "the listed entity", CIN: L99999MH1982PLC102697 having its Registered Office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai-400021. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We, A. Y. Sathe & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity,
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (**Not applicable during the Review Period**); and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations Made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	-	BSE Limited has imposed penalty on Company for concerning delay in intimation of record date for the payment of interest to debenture holders pursuant to Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in intimation of record date for the payment of interest to debenture holders pursuant to Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Payment of INR 10,000 as penalty	-

(c) I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) The listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	Yes NA	- There were no such transactions during the review period.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No actions were taken by SEBI or Stock Exchanges during the review period.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instances during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No such instances during the review period.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

CS Ajit Sathe
Proprietor
FCS No.: 2899
CP No.: 738
UDIN: F002899G000463854
Peer Review Certificate no. 1585/2021

Place: Thane
Date: May 28, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended as on March 31, 2025)
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**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 Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable during the Audit Period since the Company is an Unlisted Public Company:**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- *The Company being a material subsidiary of Crest Ventures Limited ("**CVL**") as defined in Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under CVL's Code of Conduct for Prevention of Insider Trading Policy framed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (vi) As informed to me, the below-mentioned laws/ rules/ regulations are specifically applicable to the Company:
 - (a) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - (b) SEBI (Intermediaries) Regulations, 2008;

- (c) Rules and Regulations issued by Fixed Income Money Market and Derivatives Association of India;
- (d) Rules and Regulations issued by Foreign Exchange Dealers' Association of India;
- (e) IFSCA (Regulation of Ancillary Services) Regulations, 2022 and related circulars, rules, guidelines etc. issued by the International Financial Services Centres Authority (IFSCA).[#]

#The Company has established a branch at GIFT City, Gandhinagar, Gujarat, which is registered with the IFSCA to undertake voice broking services. While the Company itself is not registered as an IFSC entity, its operations through the GIFT City branch fall under the regulatory oversight of IFSCA.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the Audit Period, there were no changes in the composition of the Board of Directors.

During the Audit Period, the Company has duly filed annual returns and financial statements with the Ministry of Corporate Affairs on timely basis and have complied with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board meetings, except where consent of the directors were received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent in respect of the meetings held during the year and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.

Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act and the same were duly recorded in minutes of such Board Meetings.

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

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

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

I further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For A. Y. Sathe & Co.

Company Secretaries

CS Ajit Sathe

Proprietor

FCS No.2899; COP No. 738

Peer Review Cert.: 1585/2021

UDIN: F002899G000249464

Date: May 02, 2025

Place: Thane

*Note: This report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.*

Annexure 1

To,
The Members,
Crest Finserv Limited

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

1. Maintenance of Secretarial Record is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of contents of Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No.2899; COP No. 738
Peer Review Cert.: 1585/2021
UDIN: F002899G000249464

Date: May 02, 2025
Place: Thane

ANNEXURE-D

A. 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.

- (i) The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary of the Company for the financial year;

Sr. No.	Name of the Director/KMP, Designation	Ratio of remuneration to the median remuneration of the employees	Percentage increase in remuneration
1.	Mr. Vijay Choraria, Managing Director	4.03%	0%
2.	Mr. Mohindar Kumar, Independent Director*	NA	NA
3.	Mr. Rajeev Sharma, Independent Director*	NA	NA
4.	Mr. Sivaramakrishnan Iyer, Independent Director*	NA	NA
5.	Ms. Neha Mehta, Independent Director*	NA	NA
6.	Ms. Sheetal Kapadia, Non-Executive Director*	NA	NA
7.	Ms. Radhika Bhakuni, Chief Financial Officer	2.18%	20%
8.	Ms. Namita Bapna, Company Secretary	1.84%	19%

**Sitting fees paid to Independent Directors and Non-Executive Director during FY 2024-25 has not been considered for computation of ratio of remuneration to median employees' remuneration.*

- (ii) The percentage increase in the median remuneration of employees in the financial year: 15%
- (iii) The number of permanent employees on the rolls of Company: There were 71 permanent employees on the rolls as on March 31, 2025
- (iv) The average percentage increase already made in the salaries of employees other than managerial personnel was 11%. Percentile increases in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 14%
- (v) It is hereby affirmed that remuneration paid during the year is as per the specified Remuneration Policy(ies) of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2025

Vijay Choraria
Managing Director
DIN: 00021446

Sheetal Kapadia
Director
DIN: 03317767

ANNEXURE-E

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Crest Ventures Limited
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai 400 021, Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, have been appointed as the Secretarial Auditor by the Board of Directors of **CREST VENTURES LIMITED ("the Company")**, having **CIN: L99999MH1982PLC102697** and having its registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai-400021.

This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**ESOP Regulations**"), for the year ended **March 31, 2025**.

Management Responsibility:

It is the responsibility of Management of the Company to implement the ESOP Plan including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Members of the Company at their 40th General Meeting held on September 24, 2022 approved the "Crest- Employees Stock Option Plan 2022" (the ESOP Plan).

For the purpose of verifying the compliance of ESOP Regulations, we have examined the following:

1. Scheme furnished by the Company;
2. Articles of Association of the Company;
3. Minutes of the meetings of the Board of Directors;
4. Extract of Shareholder's Resolutions for approving the Scheme;
5. Extract of resolutions of Nomination and Remuneration Committee (Designated as Compensation Committee);
6. Detailed terms and conditions of the scheme as approved by the Nomination and Remuneration Committee
7. Minutes of the meetings of Nomination and Remuneration Committee
8. Trust Deed
9. Exercise Price / Pricing formula;
10. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
11. Disclosures filed with recognised Stock Exchanges in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
12. Relevant Accounting Standards as prescribed by the Central Government.

Secretarial Auditor's Responsibility:

It is our responsibility to provide reasonable assurance that the ESOP Plan has been implemented in accordance with the ESOP Regulations and in accordance with the resolutions of the Company approved by shareholders.

Certification:

Based on our examination, as above, in our opinion and to the best of our knowledge and according to the verification as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP Plan in accordance with the applicable ESOP Regulations and in accordance with the resolutions passed by the members of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For A. Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No. 2899
COP No. 738
Peer Review Cert.: 1585/2021
UDIN: F002899G000463821

Date: May 28, 2025
Place: Thane

report on
corporate governance

report on corporate governance

This Corporate Governance Report relating to FY 2024-25 has been issued in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Crest Ventures Limited (“CVL”/ “Company”).

I) OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

II) SHAREHOLDERS

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

The Company seeks approval of shareholders on various resolutions at the Annual General Meeting (“AGM”) held every year. In addition, approval of shareholders is also sought through postal ballot in case of urgency of the matter as per the applicable regulations.

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

III) BOARD OF DIRECTORS

The Board of Directors of the Company is broad-based consisting of experienced professionals from varied/ diverse disciplines/ fields including banking, finance, regulatory etc. The day-to-day management of the affairs of the Company is entrusted with the leadership team who receive guidance from our Chairman and Managing Director. They function under the overall supervision, direction and control of the Board of Directors (“the Board”) of the Company. The Board meets regularly to discuss, review, decide and approve critical business/ financial matters, review of policies and formulation of new policies, setting up of goals, appraisal of performances with the goals, overseeing risk-management control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various Committees of the Board and has delegated necessary powers to the Committees and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholder’s value.

1) Composition of Board:

As on March 31, 2025, the Board of the Company has an optimum combination of Executive and Non-Executive Directors, (more than half of the Board, i.e., 4 out of 6 Directors, are Independent Directors) from diverse backgrounds and possesses a range of expertise, talent, experience, knowledge and independence, which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Act, read with the Rules framed thereunder. At CVL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests.

The Board is chaired by Non-Executive, Independent Chairman. The Independent Directors are free from any business or other relationship that could materially influence their judgment. All the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Act and the SEBI Listing Regulations.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company had submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other Companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2025, none of the Directors of the Company: (i) holds Directorship positions in more than 20 (twenty) companies [including 10 (ten) Public Limited Companies and 7 (seven) Listed Companies]; (ii) holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and (iii) is a Member of more than 10 (ten) Committees and/ or Chairperson of more than 5 (five) Committees, across all the Indian Public Limited Companies in which they are Directors.

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

2) Board Meetings and Board Attendance

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

During the year ended March 31, 2025, the Board met 5 (five) times i.e. May 24, 2024, August 14, 2024, November 12, 2024, February 12, 2025 and March 21, 2025.

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

During FY 2024-25, the composition and categories of the Directors on the Board, their attendance at Board meetings and at the last AGM held during FY 2024-25, and their Directorship(s), Committee Membership(s) or Chairpersonship(s) in other companies is provided below:

Name of the Director and Director Identification Number (DIN)	Designation	Date of initial appointment	No. of other Directorships and Committee Memberships/ Chairmanships ²			No. of equity shares held as on March 31, 2025	No. of Board Meeting attended/ No. of Board Meetings entitled to attend	Last AGM attended on August 31, 2024
			Other Directorship	Other Committee Membership	Other Committee Chairmanship			
Mr. Mohindar Kumar ⁴ (DIN: 08444706)	Independent, Non – Executive Director and Chairman	May 14, 2019	-	-	-	-	4/5	Yes
Mr. Rajeev Sharma (DIN: 01102446)	Independent, Non – Executive Director	November 02, 2015	1	-	-	281	5/5	Yes
Ms. Neha Mehta (DIN: 10039802)	Independent, Non – Executive Director	February 04, 2023	-	-	-	-	4/5	Yes
Mr. Sivaramakrishnan Iyer (DIN: 00503487)	Independent, Non – Executive Director	March 20, 2024	3	2	2	-	5/5	Yes
Ms. Sheetal Kapadia (DIN: 03317767)	Non – Executive Director	December 14, 2021	1	-	-	-	4/5	Yes
Mr. Vijay Choraria (DIN: 00021446)	Managing Director, Promoter	May 20, 1993	1	1	-	14,16,652	4/5	Yes
Mr. Vasudeo Galkar ³ (DIN: 00009177)	Independent, Non – Executive Director	September 25, 2014	-	-	-	-	NA	NA

Notes:

- Excludes Directorship in CVL, Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Act and Government Bodies.
- For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee of Public Companies have been considered, however it excludes the Memberships and Chairmanships in CVL.

3. Mr. Vasudeo Galkar's (DIN: 00009177) second term as Non-Executive Independent Director in our Company concluded on May 07, 2024 and he ceased to be Chairman thereon.
4. Mr. Mohindar Kumar was unanimously elected as the Chairman of the Company by the Board at its meeting held on May 24, 2024.
5. As on March 31, 2025, apart from the following Directors, no other Director of the Company holds shares in the Company:
 - Mr. Vijay Choraria, Managing Director holds 14,16,652 equity shares; and
 - Mr. Rajeev Sharma, Independent Non-Executive Director holds 281 equity shares.
6. None of the Non-Executive Director of the Company including Independent, Non-Executive Directors holds any convertible instruments in the Company.
7. None of the Directors are relatives of any other Director and each one of them are Independent to each other.
8. The necessary quorum was present for all the meetings of the Board.

3) Changes in composition of Board during the FY 2023-24 & FY 2024-25

Sr. no.	Name of Director	Capacity	Nature of change	Effective date
1.	Mr. Sivaramakrishnan Iyer	Independent Non-Executive Director	Appointment	March 20, 2024
2.	Mr. Vasudeo Galkar	Independent Non-Executive Director	Cessation	May 07, 2024

4) Information flow to the Board Members

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance, seven days before the Meeting, individually to each Director except for the meetings which were convened at a shorter notice. This ensures timely and informed decisions by the Board. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. The financial results were generally tabled at the Board meeting. The Board reviews and approves quarterly/ half- yearly unaudited financial results and the audited annual financial results, financial statements (both consolidated and standalone), business plans and annual budgets. The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

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

The documents containing unpublished price sensitive information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-Up System

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

5) Appointment of Directors

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

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

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

6) Independent Directors

The Board of the Company consists of Four (4) Independent, Non-Executive Directors as on March 31, 2025. In the opinion of Board, all the Non-Executive, Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are Independent of the management.

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

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

During the year under review, the Independent Directors met on February 12, 2025 and March 21, 2025 respectively, inter alia, to:

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

All the Independent Directors were present at this meeting. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non Independent Directors and the Chairman. They also expressed satisfaction with regard to the flow of information between the Management of the Company and the Board. The Management took note of various suggestions made in the meeting of Independent Directors. The Independent Directors played active role in Board as well as Committee Meetings in which they are members.

No Independent Director of the Company had resigned during the financial year before expiry of their tenure.

7) Familiarization Programmes for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has an orientation process/ familiarization programme for its Independent Directors that includes:

The familiarization commences from the stage of induction of Independent Director. The letter of appointment issued and other documents and information shared with the new Independent Director include the details about their role, responsibilities, duties, and obligations under the Companies Act, 2013, SEBI Listing Regulations, RBI Directions, etc.as a member of the Board.

- a) Nature of business and business model of the Company, its business verticals, Company's strategic and operating plans.
- b) Matters relating to corporate governance, code of business conduct, risk management, compliance programs, internal audit, etc.

As a part of ongoing training, Company schedules periodic presentations at the Board and Committee meetings on business and performance updates of the Company, business strategy, nature of the industry in which the Company operates, business model and risk involved including their roles, rights, responsibility in the Company etc. The Independent Directors interact with senior management during the Board and Committee meetings and familiarization programs. The Independent Directors get familiarized with workings of the Company during the deliberations and discussions on policies of the Company.

During the FY 2024-25, the Independent Directors of the Company were regularly updated on significant regulatory changes. These updates *inter alia* included information on the RBI Circular regarding the Framework for Scale-Based Regulation for Non-Banking Financial Companies, regulations on the Outsourcing of Information Technology Services, Fair Lending Practices and SEBI's amendments under various regulations.

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

8) Key Board Skills, Expertise and Competencies

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

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

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

Sr. No.	Name of Directors	Skills/ Expertise/ Competencies*					
		Management and Leadership experience	Information Technology	Diversity	Functional and Managerial Experience	Personal Values	Corporate Governance
1	Mr. Mohindar Kumar, Independent Director	✓	✓	✓	✓	✓	✓
2	Mr. Rajeev Sharma, Independent Director	✓	✓	✓	✓	✓	✓
3	Ms. Neha Mehta, Independent Director	✓	✓	✓	✓	✓	✓
4	Mr. Sivaramakrishnan Iyer Independent Director	✓	✓	✓	✓	✓	✓
5	Ms. Sheetal Kapadia, Non-Executive Director	✓	✓	✓	✓	✓	✓
6	Mr. Vijay Choraria, Managing Director	✓	✓	✓	✓	✓	✓

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

9) Succession Planning

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

10) Annual Evaluation of the Board, its Committees and individual Directors

Details of methodology adopted for Board evaluation have been provided at page no 67 of the Directors' Report.

11) Performance Evaluation Criteria for Independent Directors

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/ Committee Meetings, level of engagement and contribution, independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge/ information pertaining to business of the Company which the Company is engaged in, implementation of good corporate

governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings & review of compliance reports on applicable laws, regulations and guidelines.

12) Directors' Remuneration

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

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

The Company affirms that the remuneration paid to the Directors and Senior and Key Managerial Personnel and Other Employees is as per terms laid out in the following policies:

- Nomination and Remuneration Policy;
- Policy for selection of Directors and Determining Directors Independence

All the Directors excluding the Managing Director of the Company were paid sitting fees ₹0.50 Lakh for every meeting of Board. The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

The details of sitting fees/ remuneration paid to Directors during FY 2024-25 are given below: (₹ in Lakhs)

Sr. No.	Name of the Directors	Sitting Fees	Remuneration	Commission	Perquisites u/s 17(1) of Income Tax Act, 1961	Allowances	Variable Bonus	Total
Chairman								
1.	Mr. Mohindar Kumar	2.00	-	-	-	-	-	2.00
Managing Director								
2.	Mr. Vijay Choraria ¹	-	48.00	-	-	-	-	48.00
Independent Directors								
3.	Mr. Rajeev Sharma	2.50	-	-	-	-	-	2.50
4.	Mr. Sivaramakrishnan Iyer	2.50	-	-	-	-	-	2.50
5.	Ms. Neha Mehta	2.00	-	-	-	-	-	2.00
Non-Executive Directors								
6.	Ms. Sheetal Kapadia	2.00	-	-	-	-	-	2.00
Total		11.00	48.00	Nil	Nil	Nil	Nil	59.00

Notes:

- The remuneration of Managing Director is recommended by the Nomination and Remuneration Committee to the Board, within the overall limits approved by the shareholders of the Company.
- No Directors of the Company have been granted options/ shares under the Crest-Employees Stock Option Plan 2022.
- Among other things, we agree to indemnify our Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our Director or officer, including claims which are covered by the Director's and Officer's Liability insurance policy taken by the Company.

13) SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year:

Details of Senior Management Personnel as on March 31, 2025:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Parag Shah	President - Investments and Credit
2.	Mr. Vaibhav Kathotia	Chief Operating Officer - Real Estate
3.	Mr. Jash Choraria	Senior Vice President - Real Estate and Chief of Staff

There were no changes in the senior management during the financial year under review, nor have there been any changes subsequent to the close of FY 2024-25.

IV) COMMITTEES OF BOARD

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

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

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

1. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics and risk. The Committee comprises of 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors as on March 31, 2025.

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

B. Meetings and Attendance:

The Audit Committee met 5 (five) times during the FY 2024-25 i.e., on May 24, 2024, August 14, 2024, November 12, 2024, February 12, 2025 and March 21, 2025.

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

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Rajeev Sharma	Chairman	Independent, Non- Executive Director	5	5
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	5	5
Ms. Sheetal Kapadia	Member	Non-Executive Director	5	4

The Company's Statutory and Internal Auditors (or their representatives) and other Executives (particularly Chief Financial Officer and consultant(s)) were invited to the Audit Committee meetings as and when the need arises.

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

Mr. Rajeev Sharma, Chairman of the Audit Committee was present at the AGM of the Company held on August 31, 2024 to respond to the Shareholder's queries.

During the FY 2024-25, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

C. Terms of Reference:

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

The role of Audit Committee includes but not limited to following:

- i Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii To recommend the appointment, remuneration and terms of appointment of auditors as may be applicable.
- iii To approve payment of the Statutory Auditors for any other services rendered by the Statutory Auditors.
- iv To examine or review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement in the Board's report in terms of Section 134(3) (c) of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- v To review with the management, the quarterly financial statements before submission to the Board of Director's for approval.
- vi To review and monitor with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter.
- vii To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii To scrutinize inter-corporate loans and investments.
- ix To consider valuation of the undertakings or assets of the Company, wherever it is necessary.
- x To evaluate internal financial controls and risk management systems.
- xi To grant approval or any subsequent modification for transactions of the Company with the related parties in compliance with Section 177(4)(iv) of the Act and applicable provisions of SEBI Listing Regulations as amended from time to time.
- xii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.
- xiii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- xiv To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xv To review the adequacy and scope of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- xvi To discuss with internal auditors any significant findings and follow up thereon.
- xvii To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xix To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

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- xx To review the functioning of the whistle blower mechanism.
- xxi To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- xxii To review utilization of loans and/ or advances from investment by the Company in its subsidiary company(s) exceeding ₹100 Crores or 10% of asset size of subsidiary, whichever is lower.
- xxiii The Audit Committee may invite such number of executives, as it considers appropriate (particularly the representatives of the Statutory and/ or Internal Auditors) to be present at its meetings.
- xxiv The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- xxv In terms of the Insider Trading Code the Committee to consider the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code;
 - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis;
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person(s);
 - The Audit Committee shall review compliance with the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
 - The compliance officer shall provide reports on Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year;
- xxvi The Audit Committee shall mandatorily review the following information:
- Management Discussion and Analysis of financial condition and results of operations;
 - Management Letters/ Letters of Internal control weaknesses issued by the Statutory Auditors;
 - Internal Audit reports relating to internal control weaknesses;
 - To review the appointment, removal and terms of remuneration of the Internal Auditors;
 - Statement of Deviations:
 - ✓ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - ✓ annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- xxvii For Related Party Transactions:
- The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company and its subsidiaries and such approval shall be applicable in respect of transactions which are repetitive in nature;
 - To formulate a policy on materiality of related party transactions and on dealing with related party transactions;
 - All related party transactions shall require prior approval of the Audit Committee.
- xxviii To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Act and/ or the Rules made thereunder and/ or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

2. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

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

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

The Committee comprises of 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors as on March 31, 2025 and the Chairman of the Committee is an Independent Director.

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

B. Meetings and Attendance:

The NRC met 4 (four) times during the FY 2024-25 i.e., on May 24, 2024, August 14, 2024, January 24, 2025 and March 21, 2025. The necessary quorum was present for the meeting held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Rajeev Sharma	Chairman	Independent, Non- Executive Director	4	3
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	4	4
Ms. Sheetal Kapadia	Member	Non-Executive Director	4	3

Mr. Rajeev Sharma, Chairman of the NRC was present at the AGM of the Company held on August 31, 2024 to respond to the Shareholder's queries.

C. Terms of Reference:

The role of NRC includes but not limited to following:

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

- xi To orient and educate new Directors as to the nature of the business, current issues within the Company and the corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors.
- xii To oversee familiarization programmes for Directors.
- xiii To review and make recommendations to the Board in relation to the training, induction and development programme for Directors and to ensure that Directors have access to appropriate training and development opportunities that support the work of Directors and the Board.
- xiv To perform such other functions and duties as may be required to be performed by the Nomination and Remuneration Committee under the applicable provisions of the Act, and/ or the Rules made thereunder and/ or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Constitution of the Stakeholders Relationship Committee:

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

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

The Committee is constituted of 4 (Four) members in total out of which 2 (Two) are Independent, Non-Executive Directors, 1 (One) Non-Executive Director and 1 (One) Managing Director as on March 31, 2025.

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

B. Meetings and Attendance:

The Committee met 4 (four) times during the FY 2024-25 on May 24, 2024, August 14, 2024, November 12, 2024 and February 12, 2025. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Rajeev Sharma	Chairman	Independent, Non- Executive Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	4	4
Mr. Vijay Choraria	Member	Managing Director	4	3
Ms. Sheetal Kapadia	Member	Non-Executive Director	4	4

Mr. Rajeev Sharma, Chairman of SRC was duly present at the AGM of the Company held on August 31, 2024 to respond to the Shareholder's queries.

C. Terms of Reference:

The role of SRC includes but not limited to following:

- i Approve transfer/ transmission of equity shares/ debentures and other securities.
- ii Approve issue of duplicate/ new share/ Debenture certificate(s) in lieu of the original certificate(s) lost or misplaced, or for the purpose of transferring of shares to IEPF.
- iii Look into redressal of shareholders, debenture-holders and investor complaints.
- iv Look into all shares and securities related matters including legal cases, compliances under the Act, SEBI Listing Regulations and other SEBI Regulations, etc.
- v Monitor and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- vi Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company.

- vii Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent and oversee the performance of the Registrar and Transfer Agent.
- viii Review measures taken for effective exercise of voting rights by Shareholders.
- ix Provide guidance and make recommendations to improve the service level for investors.
- x Attend to such other matters and functions as may be prescribed from time to time.
- xi The SRC shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines and SEBI Listing Regulations.
- xii Resolving grievances of debenture holders related to payment of interest/ principal and any other covenants.

D. Nature of Complaints and Redressal Status:

During FY 2024-25, the queries received by the Company were general in nature, which included issues relating to non-receipt of dividend/ unclaimed dividend, annual reports and others, which were resolved by the Company to the satisfaction of the investors. The status of security holders grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board.

Status Report of investor queries and complaints for the financial year April 1, 2024 to March 31, 2025 is given below:

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

SEBI Complaints Redress System ("SCORES"), SEBI administered centralised web-based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

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

Online Dispute Resolution ("ODR") Mechanism

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. The said SEBI Circulars specifies that a shareholder shall first take up his/ her/their grievance with the listed entity or its RTA by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. The said Circular can be accessed by the members from the Company's website under the Quick Links section at <https://www.crest.co.in>. Shareholders are requested to take note of the same.

During the year, the Company received no complaints reported under the ODR portal.

Various Investor Initiatives by our RTA:

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

- a) **Investor Service portal:** SWAYAM is a secure, user friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

FAQs: The FAQ section on their website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.

Chatbot: “iDIA” is a Chatbot developed by our RTA, that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to <https://in.mpms.mufg.com/>

Standard Operating Procedure (SOP): Details of services provided to investors, their rights, timelines for various activities, do’s and don’ts and grievance redressal mechanism can be accessed on <https://in.mpms.mufg.com/investorcharter.html>

Web-based Investor Query facility: To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA. Click on the following weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Thereafter –

- (i) Enter E-mail address and answer a math question, based on which OTP will be received for entering the same;
- (ii) Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and
- (iii) Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said E-mail is sent from noreply@in.mpms.mufg.com.

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

A. Constitution of the Corporate Social Responsibility Committee:

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

The Committee is constituted of 4 (Four) members in total out of which 3 (Three) are Independent, Non-Executive Directors and 1 (One) Non-Executive Director as on March 31, 2025.

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

B. Meetings and Attendance:

No meetings were held during the FY 2024-25, since the CSR obligations under Section 135 of the Companies Act, 2013 were discharged by the Board of Directors of the Company.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Mohindar Kumar	Chairman	Independent, Non- Executive Director	NA ¹	
Mr. Rajeev Sharma	Member	Independent, Non- Executive Director		
Ms. Sheetal Kapadia	Member	Non-Executive Director		
Mr. Sivaramakrishnan Iyer	Member	Independent, Non- Executive Director		

1. Since the CSR obligation for FY 2024-25 did not exceed ₹50 Lakhs, the Board of Directors discharged the responsibilities under Section 135(9) of the Companies Act, 2013. Accordingly, no meetings of CSR Committee were held during the financial year.

C. Terms of Reference:

The role of CSR Committee includes but not limited to following:

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

The CSR Policy has been placed on the website of your Company and can be accessed at <https://www.crest.co.in/corporate-governance>

V) OTHER COMMITTEES:

1. MANAGEMENT COMMITTEE:

The Management Committee of the Company broadly considers, reviews and approves routine matters of the Company which includes but not limited to evaluation and approval of various proposals for borrowings, issue of securities and investments etc. in ordinary course of business within the limits authorized by the Board/ Shareholders. Moreover, the Committee also consider and approve various banking operations for smooth functioning and other general purposes of the Company as may be authorized/ delegated by the Board from time to time.

The Committee comprises of Mr. Vijay Choraria, Managing Director; Mr. Mohindar Kumar, Independent Director; Mr. Rajeev Sharma, Independent Director and Ms. Sheetal Kapadia, Non-Executive Director.

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

Meetings and Attendance:

The Committee met 3 (three) times during the FY 2024-25. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Vijay Choraria	Chairman	Managing Director	3	3
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	3	3
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	3	3
Ms. Sheetal Kapadia	Member	Non-Executive Director	3	3

Terms of Reference:

The role of Management Committee includes but not limited to following:

- i To exercise and execute the authority as granted by the Board of Directors;
- ii To identify, formulate and prioritize strategic issues and chart strategic directions for action by the management and staff;
- iii To review and approve the business strategies, budget, relevant key procedures and/or guidelines;
- iv To review management reports from operation and business units on key business performance, operating statistics and regular matters;
- v To report to the Board on matters that require their attention and approval;
- vi To monitor and evaluate business conditions and developments in the financial markets on an ongoing basis to ensure that the impact of changes are identified and managed accordingly; and
- vii To review and approve transactions or activities as delegated by the Board.

2. DEBENTURE FUND RAISING COMMITTEE:

The Debenture Fund Raising Committee ("DFRC") of the Company is constituted to manage, consolidate and refinance the existing working capital facilities efficiently, to give the Company flexibility to strengthen its lending and investment books and to finance its real estate project(s) which are undertaken/ to be undertaken in the near future and for general corporate purpose and to issue and allot Debentures as and when required.

The Committee comprises of Mr. Vijay Choraria, Managing Director; Mr. Mohindar Kumar, Independent Director; Ms. Sheetal Kapadia, Non-Executive Director, and Ms. Radhika Bhakuni, Chief Financial Officer.

The Company Secretary of the Company acts as Secretary to the DFRC

Meetings and Attendance:

The Committee met 2 (two) times during the FY 2024-25. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Vijay Choraria	Chairman	Managing Director	2	2
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	2	2
Ms. Sheetal Kapadia	Member	Non-Executive Director	2	2
Ms. Radhika Bhakuni	Member	Chief Financial Officer	2	2

Terms of Reference:

The role of the Committee includes but not limited to following:

- i finalizing the terms and conditions of debentures, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/ or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the such issue and recommend to Board;
- ii finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the Debenture Issue and such other intermediaries/counselors as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- iii execute, file and deliver all necessary documents, instruments and do all acts necessary including for the obtainment of the in-principle listing approvals and final listing approvals and the listing thereof on (NSE/BSE), if required;
- iv deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited, etc.;
- v negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture Issue; and
- vi to finalise the terms of offer documents in regards to the issue.

3. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") is responsible for assisting the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and associated practices of the Company.

The Committee comprises of Mr. Vijay Choraria, Managing Director; Mr. Mohindar Kumar, Independent Director; Mr. Rajeev Sharma, Independent Director, and Ms. Radhika Bhakuni, Chief Financial Officer.

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

Meetings and Attendance:

The Committee met 7 (seven) times during the FY 2024-25. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Mohindar Kumar	Chairman	Independent, Non-Executive Director	7	7
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	7	7
Mr. Vijay Choraria	Member	Managing Director	7	6
Ms. Radhika Bhakuni	Member	Chief Financial Officer	7	6

Terms of Reference:

The role of RMC includes but not limited to following:

- To periodically measure, assess, review and ensure that the Company maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources and reporting of the same to the Board thereon;
- To spell out the entity-level liquidity risk tolerance;
- To review periodically funding strategies of the Company and whether the same are within required prudential limits and/or assumptions used in liquidity projection of the Company;
- To set up a framework for stress testing and liquidity planning under alternative scenarios or form a contingent funding plan;
- Identification, monitoring and measurement of the risk profile of the Company (including market risk, operational risk and transactional risk);
- Overseeing its integrated risk measurement system;
- Review the minutes of meetings of the Asset Liability Management Committee;
- Perform such other act, including the acts and functions stipulated by the Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

4. ASSET LIABILITY MANAGEMENT COMMITTEE:

The functions of Asset Liability Management Committee ("ALMC") include addressing concerns regarding asset liability mismatches, interest rate risk exposure, and achieving optimal return on capital employed while maintaining acceptable levels of risk including and relating to liquidity, market and operational aspects and adhering to the relevant policies and regulation.

The Committee comprises of Mr. Vijay Choraria, Managing Director; Mr. Mohindar Kumar, Independent Director and Ms. Radhika Bhakuni, Chief Financial Officer.

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

Meetings and Attendance:

The Committee met 5 (five) times during the FY 2024-25. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Vijay Choraria	Chairman	Managing Director	5	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	5	5
Ms. Radhika Bhakuni	Member	Chief Financial Officer	5	4

Terms of Reference:

The role of ALMC includes but not limited to following:

- i Management of the balance sheet of the Company;
- ii Review of the asset-liability profile of the Company with a view to manage the market exposure assumed by the Company;
- iii Safeguarding the recovery positions at any point of time;
- iv Review of risk monitoring system, ensure payment of liability on its due dates, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans;
- v To ensue adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- vi To decide desired maturity profile and mix of incremental assets and liabilities and sale of assets as a source of funding;
- vii To structure, responsibilities and controls for managing liquidity risk and oversee the liquidity positions of all branches of the Company;
- viii Perform such other allied functions as may be required from time to time.

5. IT STRATEGY COMMITTEE:

The functions of IT Strategy Committee ("IT Committee") includes ensuring management implements processes that deliver IT value, balancing IT investments with acceptable risks and budgets, and overseeing cyber security and compliance with regulatory guidelines. Additionally, IT also monitors its resource allocation and addresses any necessary functions to fulfill these responsibilities.

The Committee comprises of Mr. Rajeev Sharma, Independent Director, Mr. Mohindar Kumar, Independent Director, Ms. Neha Mehta, Independent Director and Ms. Sheetal Kapadia, Non-Executive Director as on March 31, 2025.

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

Meetings and Attendance:

The Committee met 2 (two) times during the FY 2024-25. The necessary quorum was present for the meeting held during the year.

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

Name of the Members	Position	Category	Number of Meetings held during FY 2024-25	
			Meetings entitled to attend	Meetings attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	2	2
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	2	2
Ms. Neha Mehta	Member	Independent, Non-Executive Director	2	2
Ms. Sheetal Kapadia	Member	Non – Executive Director	2	2

Terms of Reference:

The role of IT Committee includes but not limited to following:

- i Reviewing and approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- ii Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- iii Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- iv Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- v Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
- vi Overseeing IT security in line with risk management practices;
- vii Ensuring compliance with RBI Regulations and guidelines related to IT systems and cybersecurity as amended from time to time;
- viii Such other functions as may be deemed necessary for discharging aforesaid responsibilities.

VI) GOVERNANCE THROUGH MANAGEMENT PROCESS

1. Code of Conduct:

The Board has laid down the Code of Conduct for all the Board Members and the Senior Managerial Personnel of the Company, which is in compliance with Regulation 17(5) of the SEBI Listing Regulations and the same has been posted on the website of the Company and can be accessed at <https://www.crest.co.in/corporate-governance>.

All the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board of Directors and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the FY 2024-25 as "Annexure II".

2. Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prohibition of Insider Trading ("PIT Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives. The PIT Code, inter-alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares and while sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code includes, inter-alia, the obligations and responsibilities of DPs, obligations and responsibilities of the Company to maintain a structural digital database, a mechanism for prevention of insider trading and handling of UPSI, process to familiarise the DPs with the sensitivity of UPSI, educate the DPs in relation to transactions which are prohibited and manner in which permitted transactions shall be carried out.

3. Disclosure Policy

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

4. Corporate Policies

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

5. CFO Certification

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

6. Ombudsman

The Board has appointed Ms. Namita Bapna as the Internal Ombudsman in accordance with the Master Direction- Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023. The Internal Ombudsman confirmed that no complaints were received during the financial year 2024-25.

VII) AFFIRMATIONS AND DISCLOSURES

1. Disclosure of Materially Significant Related Party Transactions

All Related Party Transactions ("RPT") entered during the financial year were at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Standalone Financial Statements. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. Details of material contracts or arrangements or transactions at arm's length basis are provided under Form AOC-2 annexed as "**Annexure-B**" to the Directors' Report forming part of the Annual Report.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to the Non-Executive and Independent Directors, remuneration to Managing Director. The Company did not advance any loans to any of its Directors.

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions the same have been uploaded on the website of the Company and can be accessed at <https://www.crest.co.in/corporate-governance>.

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

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

The Company is in compliance with Regulation 24A of the SEBI Listing Regulations. The Company's Policy for determining Material Subsidiaries is posted on the Company's website and can be accessed at <https://www.crest.co.in/corporate-governance>

2. Vigil Mechanism and Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has effective Whistle Blower Policy in place for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. Further, during the FY 2024-25, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

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

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

No penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets or other compliances during the last three years, except below:

1. (i) During the FY 2023-24, the Company had received an E-mail from BSE on October 30, 2023 concerning a delay in compliance w.r.t intimating record date for interest payment during the quarter ended September 30, 2023 as mandated under Regulation 60(2) of SEBI Listing Regulations and imposed a one time penalty of ₹10,000/- (Indian Rupees Ten Thousand Only) plus applicable taxes.
- (ii) However, the Company had diligently fulfilled its regulatory obligation of intimating the record date for purposes of payment of interest by issuing the Intimation letter dated June 26, 2023 explicitly conveying the record date for interest payment due during quarter ending September 30, 2023. Consequently, the Company vide its E-mail dated October 31, 2023 had formally requested BSE to grant waiver of the imposed fine w.r.t. non-compliance of Regulation 60 (2) of SEBI Listing Regulations.
- (iii) Regrettably, BSE vide its E-mail dated January 03, 2024 had rejected the waiver request stating the reason cited by the Company does not fall under any of the carveouts for Waiver of Fines Levied under SOP jointly formulated by BSE and NSE and noted by SEBI. The Company had paid the penalty to BSE on January 03, 2024.

4. Unclaimed Dividend/ Shares:

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

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

Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) consecutive years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund (“IEPF”), a fund established by the Central Government. The Company had, accordingly, transferred ₹0.53 Lakh (PY.: ₹0.58 Lakh pertaining to the FY 2015-16) pertaining to the FY 2016-17 to IEPF of the Central Government. The Members, who have not encashed the dividend warrants up to the said period, are requested to claim the amount from the Ministry of Corporate Affairs.

During the FY 2025-26, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2018 within such period as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

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

5. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2025, the Company did not have any foreign exchange receivable/ payable.

The Company ensures dissemination of applicable information under Regulation 46(2) and 62(1) of the SEBI Listing Regulations on the Company’s website www.crest.co.in.

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

a) Mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance as amended from time to time for the FY 2024-25.

b) Non-mandatory requirements:

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

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

Modified Opinion in Auditor’s Report: During the year under review, there is no audit qualification on the Company’s Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Reporting of Internal Auditor: The Internal Auditor reports to the Managing Director and CFO and has direct access to the Audit Committee and presents his internal audit observations to the Audit Committee.

Non-Executive Chairman’s Office: Chairman’s office is separate from that of the Managing Director. Further, the same is maintained by the Chairman himself.

Disclosure on loans or advances: Loans and advances in the nature of Loans extended by the Company or its subsidiaries, if any, in which directors are interested are disclosed in note 45 of the Standalone Financial Statements.

7. Certificate of Non-Disqualification of Directors from CS Ajit Sathe, (Membership No. FCS 2899/ COP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practicing Company Secretary, Mumbai, is attached herewith as “**Annexure IV**”, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
8. There was no such instance during the financial year under review when the Board had not accepted any recommendation of any Committee of the Board.
9. A Compliance certificate from CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899/ COP: 738), pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance is attached herewith as “**Annexure V**”.
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Details of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	FY 2024-25
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

12. **Details of material subsidiaries of listed entity; including the date and place of incorporation and the name of and date of appointment of the statutory auditors of such subsidiaries:**

The audit committee reviews the Consolidated Financial Statement of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant transactions and arrangements entered into by the unlisted subsidiary companies are quarterly reviewed by the Board of Directors of the Company. The Company have only one material unlisted subsidiary within the meaning of Regulation 16(1)(c) of SEBI Listing Regulations.

Name of Material Subsidiary	Crest Finserv Limited
Date and place of incorporation	August 09, 1995, Mumbai
Name of and date of appointment of the Statutory Auditors	Pathak H.D. & Associates LLP having ICAI Firm Registration No. 107783W/ W100593 appointed on September 29, 2021

13. During the year under review, the Nomination and Remuneration Committee (designated as Compensation Committee) granted 70,000 and 1,83,000 Employee Stock Options on January 24, 2025 and March 21, 2025 respectively to the Eligible Employees under Crest-ESOP 2022. Further, the Scheme is in line with the SBEB & SE Regulations. No Directors of the Company have been granted options/shares pursuant to Crest ESOP-2022. For further details, please refer to the section on “Directors’ Report”
14. Details of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations: Given in Point 3.
15. Extent to which the discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted: Given in Point 6.
16. The Company has duly complied with the requirements specified in Regulations 17 to 27 and of Regulation 46(2) and 62(1) of the SEBI Listing Regulations.

VIII) COMPLIANCE OFFICER

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

For Crest Ventures Limited

Place: Mumbai
Date: May 28, 2025

Vijay Choraria
Managing Director
DIN: 00021446

ANNEXURE I

SHAREHOLDER INFORMATION

A. GENERAL BODY MEETINGS:

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

Financial Year	Description of the meeting	Special Resolution*	Venue	Date	Time
2023-24	AGM	NIL	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	August 31, 2024	11:00 a.m.
2022-23	AGM	NIL	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	August 26, 2023	11:00 a.m.
2021-22	AGM	Six Special Resolutions were passed	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the meeting was registered office of the Company.	September 24, 2022	11:00 a.m.

*The special resolution(s) set out in the Notice of AGM of FY 2021-22 were passed by the shareholders with requisite majority. The same are provided below:

1. Approval for payment of remuneration of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company.
2. Approval for adoption of Crest - Employees Stock Option Plan 2022
3. To extend "Crest - Employees Stock Option Plan 2022" to the Employees of Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future]
4. To approve Trust Route for the implementation of Crest - Employees Stock Option Plan 2022.
5. Approval for acquisition of equity shares from secondary market through Trust route for implementation of Crest - Employees Stock Option Plan 2022.
6. To approve provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Crest - Employees Stock Option Plan 2022.

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

During the year under review, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

B. MEANS OF COMMUNICATION

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

- i **Quarterly Financial Results:** The un-audited quarterly/half yearly/nine-months results are announced within forty-five days of the close of the quarter. The audited annual results are required to be announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations. The quarterly, half-yearly and annual financial results of the Company's performance are published in leading newspapers such as Financial Express and Mumbai Lakshadeep.

Website: In compliance with Regulation 46 and 62 of the SEBI Listing Regulations, a separate dedicated section under "Investors" on the Company's website i.e., www.crest.co.in gives information on various announcements made by the Company, status of unclaimed dividend, shareholding pattern, stock exchange filings, Annual Report, quarterly/half yearly/nine-months and annual financial results along with the applicable policies of the Company and other relevant information of interest to the investors/public are available apart from the details about the Company, Board of Directors and its Committees.

- ii **Management Discussion and Analysis:** Forms part of the Annual Report, which is sent to the Shareholders of the Company.
- iii **Stock Exchange filings:** The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges viz. BSE and NSE are filed electronically. The Company has complied with filing submissions through BSE Listing Centre and NEAPS portal.

E-mail: The Company has a designated E-mail ID secretarial@crest.co.in exclusively for investor services.

C. FEES PAID TO STATUTORY AUDITORS

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

Payment to Statutory Auditors for the financial year: 2024-25	(₹ in Lakhs)
Statutory audit fees	10.50
Tax audit fees	1.00
Certification and other charges	1.53
Total	13.03*

* amount stated above excluding GST

D. GENERAL INFORMATION

1.	Annual General Meeting	Forty Third Annual General Meeting	
	Date	September 30, 2025	
	Time	11:00 a.m.	
	Venue	Shall be held through Video Conferencing/ Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV 11 th Floor, Nariman Point, Mumbai 400 021, the Registered Office of the Company.	
2.	Financial Year	April 01, 2024 to March 31, 2025	
3.	Date of book closure	September 24, 2025 to September 30, 2025 (both days inclusive)	
4.	Payment of Dividend: Final dividend for the FY 2024-25 of ₹1 per equity share has been recommended by the Board of Directors.	On or after September 30, 2025 (Subject to the approval of Shareholders)	
5.	Listing on stock exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
7.	Demat ISIN in NSDL and CDSL for equity shares	INE559D01011	
8.	Listing Fees	The annual listing fees for the FY 2024-25 have been paid to the BSE and NSE.	

The Company had raised the sum of ₹9,300.00 Lakhs by issuing Rated, Listed, Unsecured, Transferable, Senior, Redeemable, Non-Convertible Debentures ("12% NCDs") on June 20, 2025, the same are listed on BSE Limited. Following are the key details of the issue:

Name of the issuer	Crest Ventures Limited
Face Value (per security)	₹1 Lakh (One Lakh Only)
Tranche Issue date/ Date of allotment	June 20, 2024
Date of redemption	December 20, 2025
Tenure and coupon rate	18 months; 12% per annum payable quarterly
Frequency of the interest/ dividend payment (with specified dates)	Quarterly
Day Count Convention	Actual/ Actual
Stock Code	975752
ISIN	INE559D08024

9.	Suspension of securities of the Company from trading	During the FY 2024-25, securities of the Company were not suspended from trading.																																				
10.	Registrar and Share Transfer Agents	<p>All the functions related to share registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>) as per the particulars mentioned hereunder:</p> <p>Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.</p> <p>Tel: + 91 22 4918 6270</p> <p>Fax: + 91 22 4918 6060</p> <p>E-mail: rnt.helpdesk@in.mpms.mufg.com</p> <p>Website: https://in.mpms.mufg.com/</p>																																				
11.	Details of the newspapers where Quarterly Results of the Company were published	<table border="1"> <thead> <tr> <th colspan="3">English Newspaper</th></tr> <tr> <th>Relevant Quarter</th><th>Date of Publication</th><th>Newspaper</th></tr> </thead> <tbody> <tr> <td>June 30, 2024</td><td>August 15, 2024</td><td>Financial Express (All India Edition)</td></tr> <tr> <td>September 30, 2024</td><td>November 13, 2024</td><td>Financial Express (All India Edition)</td></tr> <tr> <td>December 31, 2024</td><td>February 14, 2025</td><td>Financial Express (All India Edition)</td></tr> <tr> <td>March 31, 2025</td><td>May 30, 2025</td><td>Financial Express (All India Edition)</td></tr> <tr> <th colspan="3">Marathi Newspaper</th></tr> <tr> <th>Relevant Quarter</th><th>Date of Publication</th><th>Newspaper</th></tr> <tr> <td>June 30, 2024</td><td>August 15, 2024</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr> <tr> <td>September 30, 2024</td><td>November 13, 2024</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr> <tr> <td>December 31, 2024</td><td>February 14, 2025</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr> <tr> <td>March 31, 2025</td><td>May 30, 2025</td><td>Mumbai Lakshadeep (Mumbai Edition)</td></tr> </tbody> </table>	English Newspaper			Relevant Quarter	Date of Publication	Newspaper	June 30, 2024	August 15, 2024	Financial Express (All India Edition)	September 30, 2024	November 13, 2024	Financial Express (All India Edition)	December 31, 2024	February 14, 2025	Financial Express (All India Edition)	March 31, 2025	May 30, 2025	Financial Express (All India Edition)	Marathi Newspaper			Relevant Quarter	Date of Publication	Newspaper	June 30, 2024	August 15, 2024	Mumbai Lakshadeep (Mumbai Edition)	September 30, 2024	November 13, 2024	Mumbai Lakshadeep (Mumbai Edition)	December 31, 2024	February 14, 2025	Mumbai Lakshadeep (Mumbai Edition)	March 31, 2025	May 30, 2025	Mumbai Lakshadeep (Mumbai Edition)
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12.	Share transfer system	During FY 2024-25, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company/ its RTA are not accepting any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.																																				

13.	Distribution of shareholding as on March 31, 2025 as well as the shareholding pattern:			
	Distribution of shareholding as on March 31, 2025			
	No. of equity shares held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range
	1 to 500	10184	93.0471	699161
	501 to 1,000	315	2.8780	250435
	1,001 to 2,000	191	1.7450	294780
	2,001 to 3,000	55	0.5025	139903
	3,001 to 4,000	24	0.2193	85738
	4,001 to 5,000	18	0.1645	83941
	5,001 to 10,000	51	0.4660	375324
	10,001 and above	107	0.9776	26520493
	Total	10945	100.0000	2,84,49,775
	Shareholding Pattern as on March 31, 2025			
	Category of Shareholder(s)	No. of Shares	% of Shareholding	
A	Shareholding of Promoter and Promoter Group			
	(a) Individuals/Hindu Undivided Family	14,16,652	4.98	
	(b) Bodies Corporate	1,83,44,215	64.48	
	Total Shareholding of Promoter and Promoter Group (A)	1,97,60,867	69.46	
B	Public Shareholding			
	i. Institutions			
	(a) Mutual Funds	-	-	
	(b) Foreign Portfolio Investors	4,27,067	1.50	
	(c) Foreign Institutions/ Banks	-	-	
	(d) Insurance Companies	-	-	
	Sub-Total (B) (1)	4,27,067	1.50	
	ii. Central Government/ State Government/ President of India			
	(a) Central Government/ State Government	-	-	
	Sub-Total (B) (2)	-	-	
	iii. Non – Institutions			
	a) Key Managerial Personnel	37	0.00	
	b) Individuals:			
	i) Individual shareholders holding nominal share capital up to ₹2 Lakhs	19,18,998	6.75	
	ii) Individuals shareholders holding nominal share capital in excess of ₹2 Lakhs	24,62,974	8.66	
	c) IEPF	53,137	0.19	
	d) Trusts	2,000	0.01	
	e) Foreign Nationals	-	-	
	f) Hindu Undivided Family	1,69,499	0.60	
	g) NRIs	5,34,336	1.88	
	h) Clearing Member	445	0.00	
	i) Bodies Corporate	28,67,415	10.06	
	Sub-Total (B) (3)	80,08,841	28.15	
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	84,35,908	29.65	

	C	Non Promoter- Non Public Shareholding																							
		a) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	2,53,000	0.89																					
		Total (A) + (B) + (C)	2,84,49,775	100.00																					
14.	Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.																							
15.	Dematerialization of shares and liquidity	Dematerialization of shares: 99.99% of our equity shares representing 2,84,21,185 equity shares have been dematerialized as on March 31, 2025. Break up of shares in physical and demat form as on March 31, 2025: <table><tr><td>Particulars</td><td>No. of Shares</td><td>% of Shares</td></tr><tr><td>Physical segment</td><td>28,590</td><td>0.10</td></tr><tr><td>Demat segment</td><td></td><td></td></tr><tr><td>i. NSDL</td><td>1,96,44,098</td><td>69.05</td></tr><tr><td>ii. CDSL</td><td>87,77,087</td><td>30.85</td></tr><tr><td>Sub-Total</td><td>2,84,21,185</td><td>99.90</td></tr><tr><td>Total</td><td>2,84,49,775</td><td>100.00</td></tr></table> Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA.			Particulars	No. of Shares	% of Shares	Physical segment	28,590	0.10	Demat segment			i. NSDL	1,96,44,098	69.05	ii. CDSL	87,77,087	30.85	Sub-Total	2,84,21,185	99.90	Total	2,84,49,775	100.00
Particulars	No. of Shares	% of Shares																							
Physical segment	28,590	0.10																							
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ii. CDSL	87,77,087	30.85																							
Sub-Total	2,84,21,185	99.90																							
Total	2,84,49,775	100.00																							
16.	Non-resident Shareholders	The non-resident Shareholders are requested to notify the following to the Company in respect of equity shares held in physical form and to their Depository Participants in respect of shares held in dematerialized form: <ul style="list-style-type: none">Indian address for sending all communications, if not provided so far;Change in their residential status on return to India for permanent settlement;Particulars of bank account maintained with a Bank in India, if not furnished earlier;RBI permission reference number with date to facilitate credit of dividend in their bank account.																							
17.	Plant Locations	The Company does not have any plant locations.																							
18.	Credit Ratings	CARE Ratings Limited vide their press release dated April 07, 2025 have reaffirmed the Issuer Rating and Credit Rating of 12% NCDs issued by the Company as mentioned in the table below. <table><tr><td>Facilities/Instruments</td><td>Amount (in Crores)</td><td>Rating</td><td>Rating Action</td></tr><tr><td>Issuer Rating</td><td>-</td><td>CARE BBB; Stable</td><td>Reaffirmed</td></tr><tr><td>12% NCDs</td><td>100.00</td><td>CARE BBB; Stable</td><td>Reaffirmed</td></tr></table>			Facilities/Instruments	Amount (in Crores)	Rating	Rating Action	Issuer Rating	-	CARE BBB; Stable	Reaffirmed	12% NCDs	100.00	CARE BBB; Stable	Reaffirmed									
Facilities/Instruments	Amount (in Crores)	Rating	Rating Action																						
Issuer Rating	-	CARE BBB; Stable	Reaffirmed																						
12% NCDs	100.00	CARE BBB; Stable	Reaffirmed																						

E. ADDRESS FOR CORRESPONDENCE/ COMMUNICATIONS DETAILS:

Company	Registrar and Share Transfer Agent
Crest Ventures Limited 111, Maker Chambers IV, 11 th Floor, Nariman Point, Mumbai 400 021 Tel: 022 4334 7000 Fax: 022 4334 7002 E-mail: secretarial@crest.co.in	MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Tel : + 91 22 4918 6270 Fax : + 91 22 4918 6060 E-mail rnt.helpdesk@in.mpms.mufg.com

ANNEXURE II

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board of Directors and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Place: Mumbai
Date: May 28, 2025

ANNEXURE III

CFO Certification in respect of Financial Statements and Cash Flow Statement
[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the
Financial Year ended March 31, 2025]

To,

The Board of Directors
Crest Ventures Limited
CIN: L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai 400 021

- A. I, Radhika Bhakuni – Chief Financial Officer of the Company, hereby certify that, I have reviewed financial statements (standalone and consolidated) for the year ended March 31, 2025 and to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not come across any deficiency in the design or operation of such internal controls.
- D. i. There has not been any significant change in internal control over financial reporting during the year;
- ii. There has not been any significant change in accounting policies during the year; and
 - iii. I am not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting during the year.

For Crest Ventures Limited

Place: Mumbai
Date: May 28, 2025

Radhika Bhakuni
Chief Financial Officer

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai 400 021

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

In my opinion and to the best of my information and according to the verifications [(including Directors Identification Number (DIN) status at the portal (www.mca.gov.in))] and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Mohindar Kumar	Chairman & Non-Executive- Independent Director	08444706
2.	Mr. Vijay Kundanmal Choraria	Managing Director	00021446
3.	Mr. Rajeev Sharma	Non-Executive - Independent Director	01102446
4.	Mr. Sivaramakrishnan Srinivasan Iyer	Non-Executive - Independent Director	00503487
5.	Ms. Neha Mehta	Non-Executive - Independent Director	10039802
6.	Ms. Sheetal Kamalnayan Kapadia	Non-Executive -Non- Independent Director	03317767

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

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

CS Ajit Sathe
Proprietor
FCS No.2899; COP No. 738
Peer Review Cert.: 1585/2021
UDIN: F002899G000463865

Date: May 28, 2025
Place: Thane

ANNEXURE V
CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai 400 021

I have examined all relevant records of CREST VENTURES LIMITED ("the Company") having its Registered Office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai-400021, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the financial year ended March 31, 2025. I have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI Listing Regulations for the financial year ended on March 31, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No. 2899; COP No. 738
Peer Review Cert.: 1585/2021
UDIN: F002899G000463876

Date: May 28, 2025
Place: Thane

ANNEXURE VI
WEBLINKS OF CORPORATE POLICIES

Sr. No	Name	Link
1.	Code for Insider Trading Policy	https://www.crest.co.in/corporate-governance
2.	Corporate Social Responsibility Policy	
3.	Nomination and Remuneration Policy	
4.	Policy for Determining Material Subsidiary	
5.	Risk Management Policy	
6.	Policy on Materiality of Related Party Transactions	
7.	Whistle Blower Policy	
8.	Documents Retention and Archival Policy	
9.	Group Company Policy	
10.	Board Diversity Policy	
11.	Determination and Disclosure of Materiality of Events Policy	
12.	Policy for selection of Directors and Determining Directors Independence	
13.	Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees	
14.	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
15.	Fair Practices Code	
16.	Corporate Governance Policy	
17.	Policy for Appointment of Statutory Auditors	
18.	Policy for Distribution of Dividend	
19.	Interest Rate Policy	
20.	Know Your Customer and Anti Money Laundering Policy (KYC & AML Policy)	
21.	Directors Code of Conduct	
22.	Senior Management Employees Code of Conduct	
23.	Independent Directors Familiarization Programme	
24.	Major Terms and Conditions for Appointment of Independent Director	

standalone
financial statements

Independent Auditor's Report

To the Members of
Crest Ventures Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** (the "Company" including Crest-Employee Welfare Trust ("trust")), which comprise the balance sheet as at 31 March, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

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

3. Key audit matters

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

Key Audit Matter	How our audit addressed the key audit matter
Expected Credit Loss under Ind AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under Ind AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD) and Probability at Default (PD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter.	Our audit procedures for revenue recognition included the following: <ul style="list-style-type: none"> - Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. - Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. - Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. - Sample testing of the accuracy and appropriateness of information used in the estimation. - Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation. - Assessed the disclosures made in relation to Ind AS 109 for ECL allowance.

4. Other information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's responsibilities for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with rules issued thereunder, the RBI guidelines and other recognized accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments 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 presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. Auditor's responsibilities for the audit of the standalone financial statements

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

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

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

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

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

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

7. Report on other legal and regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.

II. 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 it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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 the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 43 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having 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 during the year.
 - iv. a) The management has represented, that, to the best of its knowledge and belief, as referred in notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, as referred in notes to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv (a) and (b) above contain any material misstatement.
- v. As stated in note 40 to the standalone financial statements:
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 28 May, 2025
UDIN: 25107832BMLLWZ2674

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(I) under "Report on other legal and regulatory requirements" of our report of even date to the Members of Crest Ventures Limited on the standalone financial statements for the year ended 31 March, 2025

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all the property, plant and equipment and right-of-use assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of examination of records, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year and hence, clause 3(i) (d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence, clause 3(i) (e) of the Order is not applicable.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. As explained to us and on the basis of records examined by us, no discrepancies were noticed on verification as compared to book records.
- (b) The Company has not availed any working capital limits from banks and financial institutions during the year and hence clause 3(ii) (b) of the Order is not applicable.
- iii. (a) The Company being a Non- Banking Financial Company, holding Certificate of Registration from Reserve Bank of India and having its principal business of granting loans and making investments, hence, clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has made investments, given loans, and provided securities during the year. The investments made, interest and other terms and conditions on which the loans given and securities provided during the year are prima facie not prejudicial to the interest of the Company. The Company has not granted any advances in the nature of loans and guarantees during the year.
- (c) In respect of loans granted by the Company, the repayments of principal amounts and interest are generally regular considering the stipulations to repayment.
- (d) There is no overdue amount in respect of interest and loans granted for more than 90 days considering the stipulations to repayment.
- (e) The Company is a Non- Banking Finance Company holding Certificate of Registration from Reserve Bank of India and having its principal business of granting loans and making investments, hence clause 3(iii) (e) of the Order is not applicable to the Company.
- (f) On the basis of examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) of the Order is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted, investments made, guarantees and securities provided to the extent applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company and hence reporting under clause 3(vi) is not applicable to the Company.

- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues referred in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the records of the Company examined by us and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to banks, financial institutions, debentureholders or to any other lender.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared willful defaulter by any banks or financial institutions or any other lender.
- (c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from any entities to meet obligations of its subsidiaries, associates and joint venture.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has made private placement of non-convertible debentures during the year, and requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and fund raised have been prima facie applied for the purpose for which it was raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence, clause 3(xii)(a), (b) and (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, to the extent applicable, and details of such transactions have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.
- xiv. (a) During the year, internal audit has been carried out by an independent firm of Chartered Accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) Based on information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has conducted Non-Banking Financial activities after holding a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has neither incurred cash losses in the current year nor in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year, hence clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts as at 31 March 2025 towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with proviso of sub-section (6) of Section 135 of the said Act.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 28 May, 2025
UDIN: 25107832BMLLWZ2674

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II) (f) under "Report on other legal and regulatory requirements" of our report of even date to the Members of Crest Ventures Limited on the standalone financial statements for the year ended 31 March, 2025

We have audited the internal financial controls over financial reporting of **Crest Ventures Limited** ("the Company") as at 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 28 May, 2025

UDIN: 25107832BMLLWZ2674

standalone balance sheet as at 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	1,775.99	5,481.02
Bank Balance other than Cash and Cash Equivalents	5	681.24	662.47
Trade Receivables	6	732.74	132.03
Loans	7	50,604.69	48,913.29
Investments	8	30,042.77	29,333.90
Other Financial Assets	9	25,619.58	19,749.46
		<u>109,457.01</u>	<u>104,272.17</u>
Non-Financial Assets			
Inventories	10	8,471.50	6,278.81
Current Tax Assets (net)	11	190.95	161.33
Investment Property	12	5,189.07	5,281.41
Property, Plant and Equipment	13	977.78	784.20
Intangible Assets	14	18.19	15.68
Other Non-Financial Assets	15	2,349.77	1,630.49
		<u>17,197.26</u>	<u>14,151.92</u>
TOTAL ASSETS		<u>126,654.27</u>	<u>118,424.09</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	16		
Total outstanding dues of Micro Enterprises and Small Enterprises		76.44	7.30
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		217.75	354.28
Debt Securities	17	9,333.02	9,130.23
Borrowings (other than debt securities)	18	6,855.32	7,756.08
Lease Liabilities	42	259.00	-
Other Financial Liabilities	19	1,683.72	1,197.06
		<u>18,425.25</u>	<u>18,444.95</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	20	-	87.00
Provisions	21	197.53	140.05
Deferred Tax Liabilities (net)	22	612.95	46.91
Other Non-Financial Liabilities	23	261.85	687.18
		<u>1,072.33</u>	<u>961.14</u>
EQUITY			
Equity Share Capital	24	2,819.68	2,819.68
Other Equity	25	104,337.01	96,198.32
Total Equity		<u>107,156.69</u>	<u>99,018.00</u>
TOTAL LIABILITIES AND EQUITY		<u>126,654.27</u>	<u>118,424.09</u>

The accompanying notes (1-60) form integral part of the standalone financial statements.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 28 May, 2025

For and on behalf of the Board of Directors

Vijay Choraria

Managing Director

[DIN:00021446]

Radhika Bhakuni

Chief Financial Officer

Sheetal Kapadia

Director

[DIN:03317767]

Namita Bapna

Company Secretary

standalone statement of profit and loss for the year ended 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Revenue from Operations			
Interest Income	26	6,817.26	9,797.80
Dividend Income		250.67	89.07
Net Gain on Fair Value Changes	27	4,938.79	683.05
Net Gain on Derecognition of Financial Instruments under Cost Category		336.38	317.27
License Fees		308.93	259.05
Sale of Services	28	985.72	444.62
Sale of Real Estate Properties		2,772.56	2,378.19
Total Revenue from Operations		16,410.31	13,969.05
Other Income	29	3.72	25.64
Total Income		16,414.03	13,994.69
Expenses			
Finance Costs	30	1,992.53	2,255.54
Impairment/(Reversal of Impairment) on Financial Assets (net)	31	(184.75)	478.71
Cost of Projects	32	2,128.09	1,694.53
Employee Benefits Expense	33	1,171.76	866.72
Depreciation and Amortisation	34	301.12	300.31
Other Expenses	35	1,204.74	1,239.54
Share of Loss from Limited Liability Partnership		241.61	514.02
Total Expenses		6,855.10	7,349.37
Profit Before Tax		9,558.93	6,645.32
Tax Expense	38		
Current Tax		1,192.00	1,767.00
Short / (Excess) Tax of Earlier Years		(18.51)	(110.78)
Deferred Tax (Credit)/ Charge		503.01	23.22
Total Tax Expenses		1,676.50	1,679.44
Profit After Tax (A)		7,882.43	4,965.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on post retirement benefit obligation		(22.51)	(18.92)
Tax impact on above		5.66	4.76
Net gain / (loss) on equity instruments designated at FVTOCI		690.80	7,846.27
Tax impact on above		(164.59)	(931.11)
Other Comprehensive Income for the Year (B)		509.36	6,901.00
Total Comprehensive Income for the Year (A+B)		8,391.79	11,866.88
Earnings per Share (Face value per share ₹10):	39		
Basic (In ₹)		27.96	17.61
Diluted (In ₹)		27.71	17.45

The accompanying notes (1-60) form integral part of the standalone financial statements.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 28 May, 2025

For and on behalf of the Board of Directors

Vijay Choraria

Managing Director

[DIN:00021446]

Radhika Bhakuni

Chief Financial Officer

Sheetal Kapadia

Director

[DIN:03317767]

Namita Bapna

Company Secretary

standalone statement of cash flows for the year ended 31 march,2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	9,558.93	6,645.32
Adjustment for:		
Depreciation and Amortisation	301.12	300.31
Net Gain on Derecognition of Financial Instruments under Cost Category	(336.38)	(317.27)
Net Gain on Fair Value Changes	(4,938.79)	(683.05)
Dividend Income	(250.67)	(89.07)
Excess Provision/ Balances Written Back	(0.88)	(3.26)
Interest on Income Tax Refund	(2.74)	(21.90)
Provision for Gratuity	30.32	25.99
Provision for Compensated Absences	4.65	(3.61)
Share Based Payments to Employees	25.00	-
Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	0.03	0.01
Net (gain) / loss on Lease Derecognition	-	(0.48)
Impairment/(Reversal of impairment) on Financial Assets	(184.75)	478.71
Share of Loss from Joint Venture	0.07	0.14
Share of Loss from Limited Liability Partnership	241.61	514.02
Operating profit before working capital changes	4,447.52	6,845.86
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	(8,541.45)	(6,044.40)
(Increase) / Decrease in Inventories	(2,192.31)	(54.14)
Increase / (Decrease) in Trade and Other Payables	(254.17)	976.64
Net adjustments	(10,987.93)	(5,121.90)
Cash generated from / (used in) operations	(6,540.41)	1,723.96
Direct Taxes Paid (net of refunds)	(1,383.28)	(3,762.82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(7,923.69)	(2,038.86)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(29.23)	(1,288.85)
Purchase / Subscription of Investments in Subsidiaries and Associates	(800.00)	(4,166.29)
Proceeds from Sale / Redemption / Buyback of Investments in Subsidiaries and Associates	1,712.12	547.24
Purchase of Other Investments	(47,444.70)	(27,298.98)
Proceeds from Sale of Other Investments	51,639.11	35,674.44
Dividend Income	250.67	89.07
(Increase) / Decrease in Other Bank Balances	(18.77)	(39.76)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	5,309.20	3,516.87

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Debt Securities	9,300.00	-
Repayment of Debt Securities	(9,090.00)	-
Proceeds from Borrowings (Other than Debt Securities)	-	2,500.00
Repayment of Borrowings (Other than Debt Securities)	(900.76)	(514.54)
Payment of Lease Liabilities	(116.99)	(117.82)
Dividend Paid	(282.79)	(282.00)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(1,090.54)	1,585.64
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,705.03)	3,063.65
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,481.02	2,417.37
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 4)	1,775.99	5,481.02

Notes:

- 1 The statement of cash flows has been prepared under the 'Indirect Method' as set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 As required by Ind AS 7 "Statements of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 44.
- 3 The impact of non-cash transactions have not been considered above.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari

Partner

Membership Number: 107832

Vijay Choraria

Managing Director

[DIN:00021446]

Sheetal Kapadia

Director

[DIN:03317767]

Place : Mumbai

Date : 28 May, 2025

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

standalone statement of changes in equity for the year ended 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital	Note	As at 31 March, 2025		As at 31 March, 2024	
		Number of shares	Amount	Number of shares	Amount
At the Beginning of the Year	24	28,449,775	2,844.98	28,449,775	2,844.98
Changes in Equity Share Capital due to prior year errors		-	-	-	-
Restated balance at the beginning of the year		28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust		253,000	25.30	253,000	25.30
At the End of Year		28,196,775	2,819.68	28,196,775	2,819.68

B. Other Equity	Note	Reserves and Surplus			Other Comprehensive Income			Total Other Equity
		General Reserve	Securities Premium	Statutory Reserve (u/s, 45-IC of RBI Act, 1934)	Retained Earnings	Equity Settled Share Based Payment Reserves	Treasury Shares	
Balance as at 1 April, 2023	25	595.00	22,156.19	14,324.89	47,409.65	-	(454.79)	84,614.40
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-
Restated balance as at 1 April, 2023		595.00	22,156.19	14,324.89	47,409.65	-	(454.79)	84,614.40
Profit for the year		-	-	-	4,965.88	-	-	4,965.88
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	6,915.16
Total comprehensive income / (loss) for the year ended 31 March, 2024		-	-	-	4,965.88	-	-	11,866.88
Reclassification of gain on sale of FVTOCI equity instruments (net of tax)		-	-	-	4,508.18	-	-	(4,508.18)
Final dividend paid during the year		-	-	-	(284.50)	-	-	(284.50)
Impact of Employee Welfare trust consolidation		-	-	-	1.54	-	-	1.54
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934		-	-	993.18	(993.18)	-	-	-
Balance as at 31 March, 2024		595.00	22,156.19	15,318.07	55,607.57	-	(454.79)	96,198.32
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-
Restated balance as at 1 April, 2024		595.00	22,156.19	15,318.07	55,607.57	-	(454.79)	96,198.32
Profit for the year		-	-	-	7,882.43	-	-	7,882.43
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	526.21
Total comprehensive income / (loss) for the year ended 31 March, 2025		-	-	-	7,882.43	-	-	8,391.79
Reclassification of gain on sale of FVTOCI equity instruments (net of tax)		-	-	-	689.83	-	-	(689.83)
Final dividend paid during the year		-	-	-	(284.50)	-	-	(284.50)
Impact of Employee Welfare trust consolidation		-	-	-	1.62	-	-	1.62
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934		-	-	1,576.48	(1,576.48)	-	-	-
Share based payment to employees		-	-	-	-	29.78	-	29.78
Balance as at 31 March, 2025		595.00	22,156.19	16,894.55	62,320.47	29.78	(44.35)	104,337.01

The accompanying notes (1-60) form integral part of the standalone financial statements.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 28 May, 2025

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

notes to the standalone financial statements for the year ended 31 march, 2025

1 CORPORATE INFORMATION

Crest Ventures Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company is listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Company is a Non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") now classified as Middle Layer NBFC, registered with the Reserve Bank of India ("RBI") with registration No N-13.01888 and engaged in the business of financial services/ credit and real estate and related services.

The standalone financial statements of the Company are approved for issue by the Board of Directors on 28 May, 2025.

2 BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013 ("the Act") alongwith other relevant provisions of Master Direction - RBI (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023, as amended from time to time and other applicable circulars / notifications issued by the RBI and guidelines issued by Securities and Exchange Board of India (SEBI).

The Company presents its Balance Sheet in order of liquidity. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets income and expenses and reports the same on a net basis when permitted by Ind AS specifically, unless they are material in nature.

The standalone financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

Accounting policies have been consistently applied except where newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency and all values are rounded to the nearest Lakhs, (except per share data), unless otherwise stated " 0.00 " (zero) denotes amount less than five hundred.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

3.1 Use of Significant Judgements, Critical Accounting Estimates and Assumptions

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

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Company's own experience and forward looking estimation. The Company also considers the RBI Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Middle Layer Non-Deposit taking NBFC.

(b) Defined benefit plans

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

(c) Provisions and contingences

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change. The Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

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

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

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

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

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

(f) Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining the taxable income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Business model assessment

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

(i) Fair value of financial instruments

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

3.2 Revenue Recognition

(a) Interest income (Effective interest rate method):

The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). EIR is calculated by considering incremental costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (regarded as Stage 3), the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(b) Dividend income:

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

(c) Fees and service income:

Fees and service income are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

(d) License fees and related income:

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

(e) Revenue from real estate projects:

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.3 Financial instruments - initial recognition and subsequent measurement.

Projects executed through joint development agreements/arrangements wherein the land owner provides land and the Company undertakes to jointly develop such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The revenue from such agreements/arrangements is accounted on completion of the project milestone.

(f) Contract balances:

(i) Contract asset / unbilled receivables:

Contract asset / unbilled receivables is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liability / advance from customers:

Contract liability / advance from customers is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.3 Financial Instruments

Point of recognition:

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

Initial recognition:

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

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

Subsequent measurement of financial assets:

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

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

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

- (a) Financial assets measured at amortised cost;
 - (b) Financial assets measured at fair value through other comprehensive income (FVTOCI); and
 - (c) Financial assets measured at fair value through profit and loss (FVTPL).
- (a) Financial assets measured at amortised cost:

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

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

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

(b) Financial assets measured at FVTOCI:

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

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

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

Gains and losses on these equity instruments are never reclassified to profit and loss. Dividends are recognised in the statement of profit and loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

Investments in Subsidiaries, Associates and JV:

The Company recognises investments in subsidiaries, associates and JV at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement'.

De-recognition:

(a) Financial asset:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

(b) Financial liability:

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

Impairment of financial assets:

The Company records allowance for expected credit losses for all amortised cost financial assets, in this section referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Trade receivables and Loans ("Receivables"):

The Company follows 'simplified approach' for recognition of impairment loss allowance on Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

Other financial assets:

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

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

Offsetting of financial instruments:

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

3.4 Fair Value

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

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

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

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

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

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

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

3.5 Income Taxes

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

(a) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgment are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

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

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

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

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

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

Presentation of current and deferred tax:

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

3.6 Property, Plant and Equipment

Measurement at recognition:

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

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

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

Capital work in progress and Capital advances:

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

Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of office premises where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Leasehold improvements are amortised equitably over the lease period.

Derecognition:

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

3.7 Intangible Assets

Measurement at recognition:

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

Amortisation:

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

Intangible Assets	Useful life in years
Purchase cost and user license fees for computer software	5 years or period of license

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

Derecognition:

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

3.8 Investment Property and Depreciation

Recognition and measurement:

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

Depreciation:

Depreciation on Investment Property is provided using the Straight Line Method (SLM) based on the useful lives specified in Schedule II to the Companies Act, 2013.

Derecognition:

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

3.9 Inventories

(i) Construction work in progress / realty work in progress:

The construction work in progress / realty work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(ii) Construction materials and consumables:

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(iii) Finished Stock:

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

3.10 Impairment of Non-Financial Assets

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Employee Benefits

(a) Short-term employee benefits:

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

(b) Post-employment benefits:

(i) Defined contribution plans

Defined contribution are the employees' provident fund scheme and employee state insurance scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

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

(ii) Defined benefit plans

Gratuity scheme:

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

Recognition and measurement of defined benefit plans

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

3.12 Share Based Payment to Employees

The Company operates an equity settled share-based payment arrangement for employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies (including Fellow Subsidiaries). The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the statement of profit and loss and that pertaining to employees of Group Companies is recovered from Group Companies.

3.13 Treasury Shares

The Company has created an Employee Welfare Trust ("EWT") for providing share-based payment to its employees. The Company uses EWT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EWT buys shares of the Company from the market, for giving shares to employees. The shares held by EWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity. Share options exercised during the year are satisfied with treasury shares.

3.14 Lease Accounting

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

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

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

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

3.15 Borrowing Cost

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

3.16 Cash and Cash Equivalents

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

3.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3.18 Events after Reporting Date

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

3.19 Foreign Currency Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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

3.20 Statement of Cash Flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on reporting date.

Cash receipts and payments for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cashflows. Such items include cash credit, overdraft facility, working capital demand loan and intercorporate deposits. All other borrowings are termed as long term borrowings.

3.21 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

3.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 41 of standalone financial statements for segment information.

3.23 Dividend on Equity Shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in other equity.

3.24 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(All amounts in ₹ Lakhs, unless otherwise stated)

4	Cash and Cash Equivalents	As at 31 March, 2025	As at 31 March, 2024
	Cash on hand	1.27	1.29
	Cheques on hand	25.01	235.33
	Balances with banks		
	- In current accounts (including accounts with sweep-in deposit facility)	1,749.71	5,244.40
	Total	1,775.99	5,481.02

5	Bank Balance other than Cash and Cash Equivalents	As at 31 March, 2025	As at 31 March, 2024
	Bank balances in unpaid dividend accounts	2.86	2.77
	Fixed deposits with bank (refer note 5.1)	678.38	659.70
	Total	681.24	662.47

5.1) Fixed deposits with bank:

- ₹29.74 Lakhs (previous year ₹16.65 Lakhs), pledged with MCGM against bank guarantee;
- ₹500.21 Lakhs (previous year ₹500.21 Lakhs), lien against avilment of overdraft facility;
- ₹114.36 Lakhs (previous year ₹108.77 Lakhs), lien for maintaining DSRA facility for term loan availed from bank; and
- ₹34.07 Lakhs (previous year ₹34.07 Lakhs), lien for maintaining DSRA facility for term loan availed from financial institution.

6	Trade Receivables	As at 31 March, 2025	As at 31 March, 2024
	Trade Receivables, Unsecured		
	Considered good		
	- from related parties (refer note 45)	0.43	-
	- from others	170.69	32.26
	Unbilled receivables	584.36	99.82
		755.48	132.08
	Less: Impairment loss allowance	22.74	0.05
	Total	732.74	132.03

6.1) Trade Receivables ageing schedule

Particulars	As at 31 March, 2025							
	Unbilled	Not Due	Outstanding from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	584.36	67.64	27.24	59.62	16.62	-	-	755.48
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	584.36	67.64	27.24	59.62	16.62	-	-	755.48

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024							
	Unbilled	Not Due	Outstanding from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	99.82	4.07	28.16	0.01	0.02	-	-	132.08
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	99.82	4.07	28.16	0.01	0.02	-	-	132.08

- 6.2) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- 6.3) No trade receivable are due from firms or private companies in which any director is a partner, a director or a member other than as disclosed in note 45.
- 6.4) The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

7 Loans

At amortised cost, considered good, except otherwise stated - Within India

(a) Secured

Intercompany deposits - to others (refer note 7.3)

(b) Unsecured

Intercompany deposits

-to related parties (refer note 45)

-to others

Less: impairment loss allowance

	As at 31 March, 2025	As at 31 March, 2024
Intercompany deposits - to others (refer note 7.3)	8,949.66	-
Intercompany deposits -to related parties (refer note 45)	25,358.75	20,590.89
Intercompany deposits -to others	17,036.98	29,522.44
	51,345.39	50,113.33
Less: impairment loss allowance	740.70	1,200.04
Total	50,604.69	48,913.29

7.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31 March, 2025		As at 31 March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoter Group Entities (with fixed term of repayment)	4,003.25	7.80%	14,048.61	28.03%
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties (with fixed term of repayment)	21,355.50	41.59%	6,542.28	13.05%

(All amounts in ₹ Lakhs, unless otherwise stated)

7.2) Summary of loans by stage distribution:

As at 31 March, 2025	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/ write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	50,113.33	1,232.06	-	-	-	51,345.39
Impairment loss allowance	1,200.04	(459.34)	-	-	-	740.70
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	50,113.33	1,232.06	-	-	-	51,345.39
Impairment loss allowance	1,200.04	(459.34)	-	-	-	740.70
As at 31 March, 2024	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/ write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	36,832.80	13,280.53	-	-	-	50,113.33
Impairment loss allowance	1,070.83	129.21	-	-	-	1,200.04
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	36,832.80	13,280.53	-	-	-	50,113.33
Impairment loss allowance	1,070.83	129.21	-	-	-	1,200.04

7.3) Intercompany deposits to others of ₹8,949.66 Lakhs (previous year NIL) is secured by project receivables and mortgage on immovable properties of the borrower and guarantee of its promoters.

7.4) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(All amounts in ₹ Lakhs, unless otherwise stated)

8	Investments	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			Holding	Value	Holding	Value
I	At Fair Value through Other Comprehensive Income					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust of India Limited	10	101,000	121.20	101,000	136.35
	CARE Ratings Limited (refer note 8.1)	10	251,000	2,762.88	225,000	2,513.81
	Transindia Real Estate Limited	2	1,450,000	495.32	1,450,000	672.22
	The Phoenix Mills Limited (refer note 8.1 and 8.5)	2	318,100	5,214.45	145,000	4,017.66
	Mahindra Lifespace Development Limited	10	144,000	430.70	-	-
	RPSG Ventures Limited	10	-	-	50,000	310.75
	GIC Housing Finance Limited	10	-	-	225,000	453.15
	Vascon Engineers Limited	10	-	-	1,200,000	734.40
	The New India Assurance Company Limited	5	-	-	75,000	170.66
	In equity shares - unquoted, fully paid up					
	National Stock Exchange of India Limited (refer note 8.4)	1	50,000	770.00	10,000	418.00
	TBOF Foods Private Limited (refer note 8.2)	10	3,088	4,604.05	-	-
II	At Fair Value through Profit and Loss Account					
	A. Investments in Portfolio Management Services (PMS)					
	In equity shares - quoted, fully paid up					
	ICICI Bank Limited	2	-	-	5,893	64.43
	Larsen & Toubro Limited	2	-	-	1,809	68.09
	EPL Limited	2	-	-	20,780	37.26
	HDFC Bank Limited	1	-	-	3,592	52.01
	Tech Mahindra Limited	5	-	-	3,771	47.07
	EID-Parry India Limited	1	-	-	6,913	37.72
	ICICI Prudential Life Insurance Company Limited	10	-	-	7,573	46.09
	CARE Ratings Limited	10	-	-	3,868	43.30
	Sun TV Network Limited	5	-	-	6,535	39.23
	Aditya Birla Fashion and Retail Limited	10	-	-	20,819	42.79
III	At Cost					
	A. Investments in Equity Instruments of Subsidiary Companies					
	In equity shares - unquoted, fully paid up					
	Crest Finserv Limited	10	2,948,333	607.27	2,948,333	607.27
	Crest Fincap Private Limited (Formerly known as Crest Fincap Advisors Private Limited)	10	1,750,000	175.10	1,750,000	175.10
	Escort Developers Private Limited	10	50,000	490.50	50,000	490.50
	Crest Capital and Investment Private Limited	10	12,827,273	1,282.73	17,100,000	1,710.00
	Crest Residency Private Limited	10	10,000	1.00	10,000	1.00
	Mane Green Private Limited	10	3,000,000	300.00	3,000,000	300.00
	Crest Corner Private Limited	10	100,000	10.00	100,000	10.00
	Crest Habitat Private Limited (refer note 8.3)	10	100,000	10.00	100,000	10.00
	Ramayana Realtors Private Limited (refer note 8.6)	10	765,120	1,336.41	929,963	1,650.88

(All amounts in ₹ Lakhs, unless otherwise stated)					
	Face Value	As at 31 March, 2025 Holding	Value	As at 31 March, 2024 Holding	Value
B. Investments in Equity Instruments of Associate Companies					
In equity shares - unquoted, fully paid up					
Starboard Hotels Private Limited	10	2,499,374	249.94	2,499,374	249.94
Classic Housing Projects Private Limited	10	5,000	0.50	5,000	0.50
Tamarind Global Services Private Limited	10	44,500	4.45	44,500	4.45
TBOF Foods Private Limited (refer note 8.2)	10	-	-	3,088	599.51
C. Investments in Debentures of Subsidiary Companies					
In debentures - unquoted, fully paid up					
0.0001% Optionally Fully Convertible Debentures of Escort Developers Private Limited	100	-	-	34,000	34.00
0.001% Optionally Convertible Debentures of Crest Residency Private Limited	10	11,000,000	1,100.00	11,000,000	1,100.00
0.001% Optionally Fully Convertible Debentures of Crest Habitat Private Limited	10	5,000,000	500.00	5,000,000	500.00
0.001% Optionally Fully Convertible Debentures of Mane Green Private Limited	10	2,000,000	200.00	-	-
D. Investments in Debentures of Associate Companies					
In debentures - unquoted, fully paid up					
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	1,565.56	1,565,564	1,565.56
0.0001% Optionally Convertible Debentures of Starboard Hotels Private Limited	10	78,550,000	7,855.03	78,550,000	7,855.03
E. Other Entities					
(a) In Joint Ventures					
Trinity Ventures			24.74		24.81
(b) In Limited Liability Partnership					
Kara Property Ventures LLP			2.50		2.50
IV At Fair Value through Profit and Loss Account					
A. Investments in Mutual Funds					
HSBC Liquid Fund - Regular Growth	1,000	12,474.43	319.48	2,291.03	54.68
Kotak Liquid Fund - Growth - Direct (PMS)	1,000	-	-	412.75	20.14
B. Investments in Alternative Investment Funds					
i. Category III Alternative Investment Funds					
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35	1,000	-	-	75,226.74	1,429.31
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35A	1,000	-	-	17,146.65	326.74
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35B	1,000	-	-	5,227.79	100.19
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35C	1,000	-	-	7,813.21	149.32
Ace Lansdowne India Equity Fund- Ace Focused 15 Fund	1,000	-	-	80,000.00	775.60
ii. Category II Alternative Investment Funds					
Deep Science India Fund- II	1,000,000	12.84	109.64	3.21	32.10
Total (I)			30,543.45		29,684.12
Less: Impairment loss allowance			(II) 500.68		350.22
Net Total (I)-(II)			30,042.77		29,333.90

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(a) Total Investment at Fair Value through Other Comprehensive Income	14,398.60	9,427.00
Total Investment at Cost	15,715.73	16,891.05
Total Investment at Fair Value through Profit and Loss	429.12	3,366.07
(b) Investments in India	30,543.45	29,684.12
Investments outside India	-	-
(c) Less: Impairment loss allowance	500.68	350.22
Net Total (b)-(c)	30,042.77	29,333.90

- 8.1) During the year, the Company has pledged 2,51,000 equity shares of Care Ratings Limited and 2,91,600 equity shares of The Phoenix Mills Limited to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project (refer note 43 and 45).
- 8.2) During the year, TBOF Foods Private Limited has ceased to be an associate of the Company on dilution of Company's stake, effective 17 April, 2024. Due to this, the investment is classified as financial asset under Ind AS 109 "Financial instruments" and recorded at fair value. The investment is now classified as an equity instrument measured at fair value through Other Comprehensive Income (FVTOCI). On the date of reclassification, the fair value of the investment exceeded its carrying amount, resulting in a gain of ₹3,957.61 Lakhs, which has been recognised in the Statement of Profit and Loss. Subsequent changes in fair value are being recognised in Other Comprehensive Income.
- 8.3) The Company has pledged 1,00,000 equity shares of Crest Habitat Private Limited, to secure the loan taken by the associate entity viz. Hill View Developers for its ongoing project (refer note 43 and 45).
- 8.4) Includes bonus received in the ratio of 4:1
- 8.5) Includes bonus received in the ratio of 1:1
- 8.6) Ceased to be an associate and became subsidiary w.e.f. 03 November, 2023.

9 Other Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Deposits - to corporates	14,738.03	13,957.50
- to related parties (refer note 45)	2,800.00	2,800.00
- to others	7,803.99	2,686.00
Fixed deposits with financial institution	-	84.01
Security deposits - to related parties (refer note 45)	100.00	100.00
- to others	237.60	83.71
Advances to employees	36.53	38.24
Other financial assets - to related parties	4.78	-
- to others	0.02	0.00
	25,720.95	19,749.46
Less: Impairment loss allowance	101.37	-
Total	25,619.58	19,749.46

- 9.1) Deposits includes amount recoverable and /or adjustable as per the terms of agreement executed with the landowners/ the developers. The Company is in the process of recovering / adjusting the said amount from the land owners and the developers on finalisation of the joint development / joint arrangements. The management is confident that the said amounts would be recovered/adjusted in due course of time.

(All amounts in ₹ Lakhs, unless otherwise stated)

10 Inventories (Lower of cost and net realisable value)	As at 31 March, 2025	As at 31 March, 2024
Realty stock		
Construction materials	158.63	22.37
Realty work in progress (refer note 18(b) and 32)	6,695.28	6,256.44
Realty Finished Stock (refer note 10.1, 32, 43 and 45)	1,617.59	-
Total	8,471.50	6,278.81

10.1) During the year, the Company has mortgaged Realty Finished Stock of ₹1,357.12 Lakhs to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project.

11 Current Tax Assets (net)	As at 31 March, 2025	As at 31 March, 2024
Balances with government authorities		
-Direct tax (net of provision)	190.95	161.33
Total	190.95	161.33

12 Investment Property

	Land	Buildings	Total
Gross Block			
As at 1 April, 2023	174.90	5,571.69	5,746.59
Additions during the year	-	23.13	23.13
Deductions / Adjustments during the year	-	-	-
As at 31 March, 2024	174.90	5,594.82	5,769.72
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31 March, 2025	174.90	5,594.82	5,769.72
Accumulated Depreciation			
As at 1 April, 2023	-	396.23	396.23
Depreciation for the year	-	92.08	92.08
Deductions / Adjustments during the year	-	-	-
Upto 31 March, 2024	-	488.31	488.31
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
Upto 31 March, 2025	-	580.66	580.66
Net Block			
As at 31 March, 2025	174.90	5,014.17	5,189.07
As at 31 March, 2024	174.90	5,106.52	5,281.41

12.1) Amounts recognised in the Statement of Profit and Loss of investment properties is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024
License Fees (Rental income)	308.93	259.05
Less: Direct operating expenses in relation to investment property	33.31	30.41
Profit from investment properties before depreciation	275.62	228.64
Less: Depreciation	92.35	92.08
Profit from investment property	183.27	136.56

(All amounts in ₹ Lakhs, unless otherwise stated)

12.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 42.

12.3) Fair value

Particular	As at 31 March, 2025	As at 31 March, 2024
Investment property	10,354.03	10,770.78

The fair value of the Company's investment properties has been determined by the management using either independent valuers' reports, applicable ready reckoner rates or reference to recent market sale transactions. Accordingly, the fair value measurement has been categorised as Level 3 in the fair value hierarchy.

12.4) The investment property of ₹5,594.82 Lakhs (previous year ₹5,594.82 Lakhs) (gross carrying amount) is mortgaged by the Company against loan availed from bank and financial institution (previous year - bank and financial institution) (refer note 18.2 and 18.6).

12.5) The title deeds of immovable properties are held in the name of the Company.

13 Property, Plant and Equipment

	Office Premises (refer note 13.1 and 13.2)	Vehicles	Computers	Office Equipments	Plant and machinery	Furniture and Fixtures	Lease hold Improvements	Right of Use Asset	Total
Gross Block									
As at 1 April, 2023	670.23	252.68	31.90	70.23	38.69	248.59	23.44	336.53	1,672.29
Additions during the year	-	26.43	7.60	9.33	-	6.92	-	-	50.28
Deductions / Adjustments during the year	-	-	1.42	-	-	-	-	336.53	337.95
As at 31 March, 2024	670.23	279.11	38.08	79.56	38.69	255.51	23.44	-	1,384.62
Additions during the year	-	-	13.12	7.09	-	3.37	-	375.99	399.57
Deductions / Adjustments during the year	-	-	3.02	0.13	-	-	23.44	-	26.59
As at 31 March, 2025	670.23	279.11	48.18	86.52	38.69	258.88	-	375.99	1,757.60
Accumulated Depreciation									
As at 1 April, 2023	10.02	154.57	22.45	46.31	37.63	210.00	23.21	219.40	723.59
Depreciation for the year	11.08	46.82	8.39	16.01	0.28	14.83	0.23	110.66	208.30
Deductions / Adjustments during the year	-	-	1.41	-	-	-	-	330.06	331.47
Upto 31 March, 2024	21.10	201.39	29.43	62.32	37.91	224.83	23.44	-	600.42
Depreciation for the year	11.08	33.96	10.92	12.76	0.21	11.73	-	125.33	205.99
Deductions / Adjustments during the year	-	-	3.02	0.13	-	-	23.44	-	26.59
Upto 31 March, 2025	32.18	235.35	37.33	74.95	38.12	236.56	-	125.33	779.82
Net Block									
As at 31 March, 2025	638.05	43.76	10.85	11.57	0.57	22.32	-	250.66	977.78
As at 31 March, 2024	649.13	77.72	8.65	17.24	0.78	30.68	-	-	784.20

13.1) Office premises having gross value of ₹ 522.37 Lakhs (previous year ₹ 522.37 Lakhs) are provided as security against loan availed by the Company, refer note 18.3, 18.4, 18.5 and 18.6.

13.2) The title deeds of immovable properties are held in the name of the Company.

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Intangible Assets

Particular	Computer Software
Gross block	
As at 1 April, 2023	4.23
Additions during the year	15.69
Deductions / Adjustments during the year	-
As at 31 March, 2024	19.92
Additions during the year	5.67
Deductions / Adjustments during the year	4.23
As at 31 March, 2025	21.35
Accumulated amortisation	
As at 1 April, 2023	4.23
Amortisation for the year	0.01
Deductions / Adjustments during the year	-
As at 31 March, 2024	4.24
Amortisation for the year	3.16
Deductions / Adjustments during the year	4.23
As at 31 March, 2025	3.16
Net Block	
As at 31 March, 2025	18.19
As at 31 March, 2024	15.68

15 Other Non-Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	802.43	184.78
Balance with government authorities	108.81	29.48
Capital advances - to others	1,225.00	1,225.00
Other receivables (advances receivables in cash or kind)	213.53	191.23
Total	2,349.77	1,630.49

16 Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises	76.44	7.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	217.75	354.28
Total	294.19	361.58

- 16.1) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2025. 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

16.2) Disclosure under the Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 are provided as under:

Particular	As at	As at
	31 March, 2025	31 March, 2024
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006):		
- Principal amount due to micro and small enterprises	76.44	7.30
- Interest due on above	-	-
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

16.3) Trade Payables ageing schedule:

Particular	As at 31 March, 2025							
	Provision for expenses	Not Due*	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	0.54	68.52	7.38	-	-	-	-	76.44
Others	46.72	143.39	22.44	4.90	-	-	0.30	217.75
Disputed dues - MSME	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
Total	47.26	211.91	29.82	4.90	-	-	0.30	294.19

Particulars	As at 31 March, 2024							
	Provision for expenses	Not Due*	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	0.07	6.22	1.01	-	-	-	-	7.30
Others	41.70	122.61	99.19	64.85	25.63	0.30	-	354.28
Disputed dues - MSME	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
Total	41.77	128.83	100.20	64.85	25.63	0.30	-	361.58

*includes retention money of ₹120.73 Lakhs (previous year ₹ 67.02 Lakhs).

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Debt Securities	As at 31 March, 2025	As at 31 March, 2024
In India		
(At amortised cost)		
Unsecured		
9,300 (previous year 9,090) 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each fully paid up (refer note 17.1 and 17.2)	9,333.02	9,130.23
Total	9,333.02	9,130.23

- 17.1) On 15 June, 2024, the Company redeemed and fully repaid 9,090 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 (Rupees One Lakh) each, including accrued interest. Subsequently, on 20 June, 2024, the Company issued and allotted 9,300 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 (Rupees One Lakh) each, aggregating to ₹9,300.00 lakhs on a private placement basis. The NCDs are listed on BSE Limited. The proceeds have been utilized for the purpose it was raised.

- 17.2) Terms of repayment of Non Convertible Debentures (NCDs) as at 31 March, 2025 :

Original maturity of NCDs (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Upto 730 days	12%	9,300.00	-	9,300.00
Interest accrued		33.02	-	33.02
		9,333.02	-	9,333.02

Terms of repayment of Non Convertible Debentures (NCDs) as at 31 March, 2024 :

Original maturity of NCDs (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Upto 730 days	12%	9,090	-	9,090.00
Interest accrued		40.23	-	40.23
		9,130.23	-	9,130.23

18 Borrowings (other than debt securities)	As at 31 March, 2025	As at 31 March, 2024
In India		
(At amortised cost)		
Term loan from banks (refer note a below)	3,976.52	4,075.70
Term loan from financial institutions (refer note b and c below)	2,878.80	3,680.38
Total	6,855.32	7,756.08
Outside India	-	-
Out of above		
Secured (refer note a and b below)	6,840.60	7,687.94
Unsecured (refer note c below)	14.72	68.14
Total	6,855.32	7,756.08

- (a) Secured Term Loan from Banks:

- 18.1) Secured loan from bank of NIL (previous year ₹6.30 Lakhs) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is generally for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.70% p.a. The Loan has been repaid during the year.
- 18.2) Secured loan from bank of ₹3,976.52 Lakhs (previous year ₹4,069.40 Lakhs) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property, the corporate guarantee of the co-owner of the property and personal guarantee of a Director. The Loan is to be repaid in 180 monthly instalments, since the inception of the loan i.e. July-2022 and having interest rate linked to their one year MCLR plus margin of 0.60%.

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Secured Term Loan from Financial Institutions:

- 18.3) Secured Loan of ₹52.06 Lakhs (previous year ₹333.37 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 18.4) Secured Loan of ₹83.70 Lakhs (previous year ₹138.39 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 100 equal monthly instalments, since the inception of the loan i.e. January-2018 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 18.5) Secured Loan of ₹611.77 Lakhs (previous year ₹654.59 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2021 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 18.6) Secured Loan of ₹1,385.17 Lakhs (previous year ₹1,477.43 Lakhs) is secured against the mortgage charge on residential property owned by the Company at One Crest Apartment, Door No 33/114 Nungambakkam High Road, Chennai-600034 and at Crest Tower, Phoenix Market City, Door No. 142, Velachery Main Road, Chennai-600042, office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2023 and having interest rate linked to their long term reference rate less margin offered of 10.10%.
- 18.7) Secured Loan of ₹731.38 Lakhs (previous year ₹1,008.46 Lakhs) is secured against mortgage charge on development rights of realty work in progress of the Company at 14th Road, Khar(W), Mumbai ("the Project") and hypothecation of the Project receivables, Project collection account and moveable assets of the Project, cross-collateralization of cashflow of associate entity personal guarantee of the Director and corporate guarantee of two of the Promoter group entities. The Loan is to be repaid as defined in repayment schedule during the period of 3 years from first disbursement of the loan i.e. February-2024 and having fixed interest rate of 13.20%.

(c) Unsecured Term Loan from Financial Institutions:

- 18.8) Unsecured Loan of ₹14.72 Lakhs (previous year ₹68.14 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly instalments for the period of 120 months since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

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

	Interest Rates	As at 31 March, 2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Beyond FY'29
Term loan from banks	8.70% to 13.20%	3,976.52	113.60	130.40	192.00	211.20	3,329.32
Term loan from financial institutions		2,878.80	1,021.01	191.60	186.85	206.72	1,272.62
Total		6,855.32	1,134.61	322.00	378.85	417.92	4,601.94
	Interest Rates	As at 31 March, 2024	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	Beyond FY'28
Term loan from banks	8.15% to 13.20%	4,075.70	99.11	113.60	130.40	192.00	3,540.59
Term loan from financial institutions		3,680.38	748.25	1,079.28	191.95	187.48	1,473.42
Total		7,756.08	847.36	1,192.88	322.35	379.48	5,014.01

- (e) The Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Other Financial Liabilities	As at 31 March, 2025	As at 31 March, 2024
Security deposit		
- from others	421.33	353.06
Unclaimed dividend (refer note 5 and 19.1)	2.86	2.77
Partners capital account with LLP (refer note 45)	1,259.53	839.31
Others	-	1.92
Total	1,683.72	1,197.06
19.1) There are no undisputed amounts which were due and unpaid to the Investor Education and Protection Fund as at the year end.		
20 Current Tax Liabilities (net)	As at 31 March, 2025	As at 31 March, 2024
Provision for income tax (net of advance tax)	-	87.00
Total	-	87.00
21 Provisions	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits (refer note 37)		
- Gratuity	192.42	139.59
- Compensated absences	5.11	0.46
Total	197.53	140.05
22 Deferred Tax Liabilities/ (Assets) (net)	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities		
Fair value of financial instruments	1,032.64	497.76
Other temporary differences	2.10	-
	1,034.74	497.76
Deferred tax assets		
Property, plant and equipment and intangible assets	22.11	25.42
Impairment allowance of financial instruments	343.68	390.18
Remeasurement of employee benefits	56.00	35.25
	421.79	450.85
Deferred Tax Liabilities/ (Assets) (net)	612.95	46.91

(All amounts in ₹ Lakhs, unless otherwise stated)

22.1) Movement in deferred tax liabilities / (assets) (net) is as under:

Particular	Property, plant and equipment and intangible assets	Financial instruments	Remeasurement of employee benefits	Other temporary differences	Total
As at 1 April, 2023	(40.37)	(222.58)	(28.76)	2.23	(289.48)
Charged/(credited)					
To profit and loss	14.95	12.23	(1.73)	(2.23)	23.22
To other comprehensive income	-	931.11	(4.76)	-	926.35
Other adjustments	-	(613.18)	-	-	(613.18)
At 31 March 2024	(25.42)	107.58	(35.25)	-	46.91
Charged/(credited)					
To profit and loss	3.31	512.69	(15.09)	2.10	503.01
To other comprehensive income	-	164.59	(5.66)	-	158.93
Other adjustments	-	(95.90)	-	-	(95.90)
At 31 March 2025	(22.11)	688.96	(56.00)	2.10	612.95

23 Other Non-Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Advance received from customers	99.89	530.45
Statutory liabilities payable	161.96	156.73
Total	261.85	687.18

24 Equity Share Capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised equity share capital				
Equity Shares of ₹10 each	34,500,000	3,450.00	34,500,000	3,450.00
	34,500,000	3,450.00	34,500,000	3,450.00
Issued, subscribed and fully paid-up shares				
Equity Shares of ₹10 each fully paid up	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust (refer note 24.5)	253,000	25.30	253,000	25.30
Total	28,196,775	2,819.68	28,196,775	2,819.68

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

Particular	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust	253,000	25.30	253,000	25.30
Equity shares at the end of the year	28,196,775	2,819.68	28,196,775	2,819.68

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	15,811,467	55.58	15,713,467	55.23

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

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Holding Company				
Fine Estates Private Limited	15,811,467	55.58	15,713,467	55.23
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,317,606	4.63	1,317,606	4.63
Priyanka Finance Private Limited	1,215,142	4.27	1,215,142	4.27

24.4) The details of shares held by promoters:

Name of the promoters	As at 31 March, 2025		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,811,467	55.58	0.62
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-
Name of the promoters	As at 31 March, 2024		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,713,467	55.23	0.29
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-

* Forms part of the promoter group

24.5) Shares held under Employee Welfare Trust:

Crest - Employees Stock Option Plan 2022 ("ESOP") has been approved by the Board of Directors of the Company at its meeting held on 23 July, 2022 and by the shareholders at their Fortieth Annual General Meeting of the Company held on 24 September, 2022. The Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 "SBEB Regulations".

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. For the purpose of the scheme, the Company purchases equity shares from the open market under Employee Welfare Trust ("EWT"). The Company treats EWT as its extension and shares held by EWT are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 36.

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in treasury shares:

Equity shares of ₹10 each fully paid up held under EWT

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	253,000	25.30	253,000	25.30
Add: Movement during the year	-	-	-	-
Equity shares at the end of the year	253,000	25.30	253,000	25.30

24.6) Rights of equity shareholders:

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

24.7) Authorised preference capital:

The Company has 9,00,000 authorised 5% optionally convertible preference shares of ₹100 each amounting to ₹900 Lakhs as on 31 March, 2025 (₹900 Lakhs in 31 March, 2024) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on 31 March, 2025 (₹1,200 Lakhs in 31 March, 2024).

25 Other Equity

	As at 31 March, 2025	As at 31 March, 2024
(a) General Reserve	595.00	595.00
(b) Securities Premium	22,156.19	22,156.19
(c) Statutory Reserve u/s. 45-IC of the RBI Act, 1934		
As per last balance sheet	15,318.07	14,324.89
Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	1,576.48	993.18
	16,894.55	15,318.07
(d) Retained Earnings		
As per last balance sheet	55,607.57	47,409.65
Add: Profit for the year	7,882.43	4,965.88
Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax)	689.83	4,508.18
Less: Final dividend on equity shares	284.50	284.50
Add: Impact of Employee Welfare trust consolidation	1.62	1.54
Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	1,576.48	993.18
	62,320.47	55,607.57
(e) Equity Settled Share Based Payment Reserve		
As per last balance sheet	-	-
Add: Share based payment to employees	29.78	-
	29.78	-
(f) Treasury Shares		
As per last balance sheet	(454.79)	(454.79)
Add : Equity shares purchased by Employee Welfare Trust	-	-
	(454.79)	(454.79)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(g) Items of Other Comprehensive Income		
(i) Remeasurement of Post Retirement Benefit Obligation		
As per last balance sheet	(27.50)	(13.34)
Add: Other comprehensive income/(loss) (net of tax)	(16.85)	(14.16)
	<u>(44.35)</u>	<u>(27.50)</u>
(ii) Equity Instruments Through Other Comprehensive Income		
As per last balance sheet	3,003.78	596.80
Add: Other comprehensive income/(loss) (net of tax)	526.21	6,915.16
Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax)	(689.83)	(4,508.18)
	<u>2,840.16</u>	<u>3,003.78</u>
Total	<u>104,337.01</u>	<u>96,198.32</u>

Nature and purpose of Reserves:**General Reserve**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Statutory Reserve u/s. 45-IC of the RBI Act, 1934

Statutory reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

Retained earnings represents profits that the Company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

Equity Settled Share Based Payment Reserve

Equity Settled Share Based Payment Reserve is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies.

Treasury Shares

Treasury shares represent a Company's own equity that has been purchased from open market and held by Crest- Employee Welfare Trust.

Other Comprehensive Income**(a) Remeasurement of Post Retirement Benefit Obligation**

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

(b) Equity Instruments Through Other Comprehensive Income

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

(All amounts in ₹ Lakhs, unless otherwise stated)

26 Interest Income	Year Ended 31 March, 2025	Year Ended 31 March, 2024
On financial assets measured at amortised cost:		
Interest on		
Intercorporate deposits / loans	6,043.89	6,283.40
Other deposits	709.47	3,457.81
Others	63.90	56.59
Total	6,817.26	9,797.80
(For related party transactions - refer note 45)		
27 Net Gain on Fair Value Changes	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Net gain on financial instruments at fair value through profit or loss:		
Mutual fund	297.93	283.32
Alternative investment fund	389.66	308.40
Other investment*	4,251.20	91.33
Total	4,938.79	683.05
Fair value changes:		
Realised	1,377.53	318.87
Unrealised*	3,561.26	364.18
*refer note 8.2		
Total	4,938.79	683.05
28 Sale of Services	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Real estate and related services charged	763.37	444.62
Project management fees	222.35	-
Total	985.72	444.62
(For related party transactions - refer note 45)		
29 Other Income	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest on income tax refund	2.74	21.90
Net gain on lease derecognition	-	0.48
Miscellaneous income	0.98	3.26
Total	3.72	25.64
30 Finance Costs	Year Ended 31 March, 2025	Year Ended 31 March, 2024
On financial liabilities measured at amortised cost:		
Debt securities	1,101.51	1,090.80
Borrowings other than debt securities	629.34	575.13
Intercorporate deposits	111.30	540.98
Others	109.55	5.80
Lease liabilities	21.03	4.80
Other borrowing costs	19.80	38.03
Total	1,992.53	2,255.54
(For related party transactions - refer note 45)		

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Impairment/(Reversal of impairment) on financial assets (net)	Year Ended 31 March, 2025	Year Ended 31 March, 2024
At amortised cost:		
Intercompany deposits/ loans	(459.34)	129.21
Trade receivables	22.70	(0.72)
Deposits	101.37	-
Balances written off	0.06	-
At cost:		
On Investments	150.46	350.22
Total	(184.75)	478.71
32 Cost of Projects	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening stock		
Realty Work-in-Progress	6,256.44	6,224.59
Add: Expenditure during the year :		
Land, construction and development cost	3,522.73	1,477.73
Consumption of construction materials (refer note 32.1)	201.34	38.97
Other construction expenses	460.45	209.68
	4,184.52	1,726.38
Less: Closing stock		
Realty Work-in-Progress	(6,695.28)	(6,256.44)
Finished Stock	(1,617.59)	-
Total	2,128.09	1,694.53
(For related party transactions - refer note 45)		
32.1 Consumption of construction materials		
Opening stock	22.37	-
Add: Purchases	337.60	61.34
Less: Closing stock	158.63	22.37
Total	201.34	38.97
33 Employee Benefits Expense	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Salaries, wages and bonus	1,029.20	780.35
Contribution to provident and other funds	27.33	22.80
Gratuity (refer note 37)	30.32	25.99
Share based payment to employees (refer note 36)	25.00	-
Staff welfare expenses	59.91	37.58
Total	1,171.76	866.72
(For related party transactions - refer note 45)		
34 Depreciation and Amortisation	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Depreciation on investment property	92.35	92.08
Depreciation on property, plant and equipment	80.66	97.64
Amortisation of intangible assets	3.16	0.01
Depreciation on right for use assets	125.33	110.66
Less: Transferred to realty work-in-progress	(0.38)	(0.08)
Total	301.12	300.31

(All amounts in ₹ Lakhs, unless otherwise stated)

35 Other Expenses

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Rent	44.40	48.40
Rates and taxes	36.85	55.66
Repairs and maintenance - others	255.94	202.19
Directors sitting fees	11.00	12.00
Payment to auditors (refer note 35.1)	11.99	11.83
Legal and professional charges	215.59	173.11
Insurance	39.49	27.94
Electricity expenses	29.58	30.28
Travelling and conveyance expenses	126.04	82.91
Membership and subscription	67.75	47.51
Donations		
- Towards corporate social responsibility expenditure (refer note 35.2)	31.50	-
- Others	-	48.39
Advertisement and business promotion	30.76	36.30
Brokerage	6.56	8.57
Selling and marketing expenses	192.45	378.92
Loss on sale/discard of Property, Plant and Equipment (net)	0.03	0.01
Share of loss from joint venture	0.07	0.14
Other miscellaneous expenses	104.74	75.38
Total	1,204.74	1,239.54

(For related party transactions - refer note 45)

35.1 Payment to Auditors

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Statutory Auditor		
Statutory audit fees	9.50	9.50
Tax audit fees	1.00	1.00
Certification and other charges	1.49	1.33
Total	11.99	11.83

35.2 The details of Corporate Social Responsibility ("CSR") as prescribed under Section 135 of the Companies Act, 2013 is as follows:

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
a. Amount required to be spent by the company during the year	31.46	-
b. Amount of expenditure incurred during the year:		
- Construction / acquisition of any asset	-	-
- On purposes other than construction / acquisition of any asset	31.50	-
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	Not	Applicable

(All amounts in ₹ Lakhs, unless otherwise stated)

- f. The Company makes its CSR contribution towards promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.
- g. Above includes a contribution of ₹31.50 Lakhs (previous: NIL) to related party - EVE Foundation, a charitable trust registered under the Bombay Public Trusts Act, 1950. The objective of EVE Foundation includes promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.

36 Share Based Payments:

The Company has setup Crest - Employee Welfare Trust ("CEWT") for implementing Crest-Employee Option Plan 2022 ("ESOP"). The Company purchases equity shares from the open market under CEWT and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC) to the employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies.

Under the ESOP 2022 scheme, the Company has granted stock options at an exercise price of ₹200 per share. The scheme is administered through CEWT and accounted for as equity-settled share-based payments in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted is determined using the Black-Scholes valuation model and is recognised as an employee benefits expense over the vesting period.

Details of options outstanding as at 31 March 2025 are as follows:

Particulars	ESOP 2022		
	1st Grant	2nd Grant	
Date of Grant	24 January, 2025	21 March, 2025	
Share Price on Grant Date (₹)	425.05	397.85	
Fair Value on Grant Date (₹)	186.66	206.56	202.41
Options Granted	70,000	85,000	98,000
Options Outstanding at 31 March, 2025	70,000	85,000	98,000
– Vested	-	-	-
– Unvested	70,000	85,000	98,000
Vesting Schedule	100% On Completion of 12 months from Grant Date	Period of 60 months from Grant Date; 20% to be vested on completion of every 12 months	Period of 24 months from Grant Date; 50% to be vested on completion of every 12 months
Exercise Period	30 days from the Vesting Date	3 months from the Vesting Date	3 months from the Vesting Date
Weighted Average Remaining Contract Life (Years)	0.71	2.35	1.34
Exercise price (₹)	200.00	200.00	200.00
Options Exercised During the Year	Nil	Nil	Nil
Options Forfeited/Lapsed During the Year	Nil	Nil	Nil
Assumptions used in Black-Scholes valuation model:			
Parameter			
Expected volatility	55.70%	55.70%	55.70%
Expected option life	0.71	2.35	1.34
Expected dividends	0.28%	0.28%	0.28%
Risk-free interest rate	6.58%	6.58%	6.58%

(All amounts in ₹ Lakhs, unless otherwise stated)

The expected volatility is based on the historical volatility of the Company's share price and comparable peer companies. The risk-free interest rate is based on government bond yields for the corresponding maturity.

During the year ended 31 March 2025, the Company recognised share based payment expense of ₹25.00 lakh (Previous year: ₹Nil) in relation to equity-settled share-based payment arrangements. In respect of options granted to employees of the holding company and subsidiary of the holding company, the amount of ₹4.78 Lakhs has been recognised as receivable from the respective entities.

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

(a) Defined contribution plan

The Company makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance Scheme which are defined contribution plan. The Company has no obligations other than the said funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance Scheme for the year is as under :

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Employer's Contribution to Provident Fund	27.17	22.71
Employer's Contribution to Employees' State Insurance Scheme	0.07	0.06

(b) Defined benefit plan

The Company offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees of the Company.

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is non funded and provision as per the Indian Accounting Standard 19 has been made in the standalone financial statements. The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

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

(ii) Longevity Risk

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

(iii) Risk of Salary Increase

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

(iv) Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Present Value of Obligation at beginning of year	139.59	94.68
Interest cost	9.14	6.43
Current service cost	21.18	16.50
Transfer in liability	-	3.06
Benefits paid	-	-
Actuarial (Gain)/Loss on obligation	22.51	18.92
Present Value of Obligation at end of year	192.42	139.59

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Expenses recognised during the year:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Expense recognized in the statement of profit and loss		
Current service cost	21.18	16.50
Net Interest	9.14	6.43
Transfer in liability	-	3.06
Expense recognized in the statement of profit and loss	30.32	25.99
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	22.51	18.92
Total Actuarial (Gain)/Loss recognized in (OCI)	22.51	18.92

(vi) Movements in the liability recognized in Balance Sheet:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Net Liability	139.59	94.68
Expenses as above	30.32	25.99
Contribution paid	-	-
Other Comprehensive Income (OCI)	22.51	18.92
Closing Net Liability	192.42	139.59

(vii) Key Actuarial Assumptions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.45%	6.97%
Rate of increase in compensation	12.00%	10.00%
Expected average remaining service	7.46	6.15
Employee Attrition Rate (Past service (PS))	PS: 0 to 47 : 10.53%	PS: 0 to 44 : 12.96% PS: 44 to 47 : 0%

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March, 2025 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31 March, 2025	As at 31 March, 2024
Discount rate	+1%	180.58	132.66
	-1%	205.97	147.32
Salary escalation rate	+1%	198.97	144.15
	-1%	185.86	134.96

(ix) The weighted average duration of the defined benefit obligation is 5.81 years (Previous year 4.78 years)

(All amounts in ₹ Lakhs, unless otherwise stated)

(x) Projected benefits payable:

Particulars	As at 31 March, 2025
Expected benefits for year 1	32.53
Expected benefits for year 2	14.39
Expected benefits for year 3	15.21
Expected benefits for year 4	15.98
Expected benefits for year 5	36.42
Expected benefits for years 6 to 10	73.55

(xi) Amounts recognised as expense and included in the note 33 “Employee benefits expense” are gratuity ₹30.32 Lakhs (previous year ₹25.99 Lakhs) and compensated absences ₹ 4.65 Lakhs (previous year ₹-3.61 Lakhs).

(xii) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

38 Tax Expense

(a) Amounts recognised in the Statement of Profit and Loss

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Current tax on profits for the year	1,192.00	1,767.00
Short / (Excess) tax of earlier years	(18.51)	(110.78)
Deferred tax for the year	503.01	23.22
Tax Expense	1,676.50	1,679.44

(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate

Profit before tax	9,558.93	6,645.32
Income tax rate	25.17%	25.17%
Income tax expenses	2,405.79	1,672.49
Tax effect of amounts which are :		
Non deductible expenses	92.74	164.68
Impact of lower rate of income tax	(109.56)	(80.19)
Other temporary differences	(693.96)	(16.89)
Effect of change in tax rate	-	50.13
Short / (Excess) tax of earlier years	(18.51)	(110.78)
Tax Expense	1,676.50	1,679.44

(c) For Deferred Tax disclosure refer note 22.

39 Earnings Per Share (EPS)

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Profit for the year (₹ in Lakhs) (A)	7,882.43	4,965.88
Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)	28,196,775	28,196,775
Effect of dilution :		
Weighted average number of shares held through Employee Welfare Trust	253,000	253,000
Weighted average number of shares outstanding during the year adjusted for effect of dilution (Nos.) (C)	28,449,775	28,449,775
Earnings per share (Basic) (₹) (A/B)	27.96	17.61
Earnings per share (Diluted) (₹) (A/C)	27.71	17.45
Face value per share (₹)	10.00	10.00

(All amounts in ₹ Lakhs, unless otherwise stated)

40 Dividend on Equity Shares

	As at 31 March, 2025	As at 31 March, 2024
Dividend Proposed for the year ended 31 March, 2025 ₹1 per equity share (31 March, 2024 ₹1 per equity share)	284.50	284.50
Proposed dividend on equity shares is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and is not recognised as a liability as at reporting date.		

41 Segment Reporting

The Company has presented Segment information on the basis of the Consolidated standalone financial statements as permitted by Indian Accounting Standard 108 "Operating Segments".

42 Lease Transactions

(a) Company as lessor

The Company has given properties on operating lease and license fees amounting to ₹308.93 Lakhs (previous year ₹259.05 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Not later than one year	263.18	312.04
Later than one year and not later than five years	465.55	520.34
Later than five years	5.55	1.71
Total	734.28	834.09

General description of lease term:

- License Fees are charged on the basis of agreed terms.
- Asset given on Leave and License basis for a period of 11 months to 5 years.

(b) Company as lessee

Right of Use Asset (ROU) - Disclosure under Ind AS 116

- ROU asset comprises leased assets of office premises that do not meet the definition of investment property:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	-	117.13
Additions during the year	375.99	-
Depreciation during the year	125.33	110.66
Cancellation of lease	-	6.47
Closing Balance	250.66	-

- The following is the movement in lease liabilities:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	-	124.77
Additions during the year	375.99	-
Finance cost incurred during the year	21.03	4.80
Payment of lease liabilities	138.02	122.62
Cancellation of lease	-	6.95
Closing Balance	259.00	-

(All amounts in ₹ Lakhs, unless otherwise stated)

iii) Maturity analysis of lease liabilities:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within 12 months	125.14	-
After 12 months	133.86	-

43 Contingent Liabilities and Commitments:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Contingent liabilities (to extent not provided for)		
i. Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹4,864.38 Lakhs (previous year ₹ 5,689.91 Lakhs) to others	5,195.00	5,945.00
Guarantees against loan/bank guarantee outstanding of ₹3,773.22 Lakhs (previous year ₹ 1500.00 Lakhs) to related parties	6,500.00	6,500.00
ii. Security provided		
Security provided by way of pledge/mortgage on behalf of related party	11,273.92	-
iii. Claims against the Company not acknowledged as debts*		
Disputed stamp duty	-	64.83
(b) Capital commitments		
Estimated amount of contracts remaining to be executed and not provided for (net)	1,763.50	2,544.58
(c) Uncalled amount on investments	171.57	267.90

*The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

44 Changes in liability arising from financing activities (Ind AS 7 - Statement of Cash Flows):

Particulars	As at 31 March, 2024	Cash flows	Non cash changes		As at 31 March, 2025
			Interest accrued	Others	
Debt Securities	9,130.23	169.77	33.02	-	9,333.02
Borrowings (other than debt securities)	7,756.08	(906.90)	6.14	-	6,855.32
Lease Liabilities	-	(116.99)	-	375.99	259.00
Total	16,886.31	(854.12)	39.16	375.99	16,447.34

Particulars	As at 31 March, 2023	Cash flows	Non cash changes		As at 31 March, 2024
			Interest accrued	Others	
Debt Securities	9,134.83	(44.83)	40.23	-	9,130.23
Borrowings (other than debt securities)	5,770.62	1,969.68	15.78	-	7,756.08
Lease Liabilities	124.77	(117.82)	-	(6.95)	-
Total	15,030.22	1,807.03	56.01	(6.95)	16,886.31

45 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 “Related Party Disclosures” :

(i) List of related parties and relationships :

A. Holding Company

Fine Estates Private Limited

B. (i) Wholly Subsidiary Companies

Crest Finserv Limited

Crest Capital and Investment Private Limited

Escort Developers Private Limited

Crest Residency Private Limited

Crest Fincap Private Limited (Formerly known as Crest Fincap Advisors Private Limited)

Mane Green Private Limited

Crest Habitat Private Limited

Crest Corner Private Limited

(ii) Subsidiary Company

Ramayana Realtors Private Limited (w.e.f. 03 November, 2023)

(iii) Step down Subsidiaries - Limited Liability Partnership

Supernox Infrastructures LLP (upto 31 July, 2024)

Southview Exquisite Homes LLP (upto 19 June, 2023)

Eastview Infra Reality LLP (upto 05 March, 2024)*

Westview Digi Reality LLP (upto 13 January, 2025)

Homeric Palatial Living LLP (upto 05 March, 2024)*

Picotee Mansions LLP

LA Visual Space Developers LLP

Multifarious Constructions LLP (upto 05 March, 2024)*

C. Associates

Ramayana Realtors Private Limited (upto 02 November, 2023)

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited (upto 17 April, 2024)

Kara Property Ventures LLP

Hill View Developers (Formerly known as M/s. Sushil Enterprises) (w.e.f. 29 May, 2023)

VK-21 Realty LLP (w.e.f. 22 August, 2023)

Southview Exquisite Homes LLP (w.e.f. 20 June, 2023)

D. Joint Ventures

Trinity Ventures

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) List of related parties and relationships :

E. Subsidiary / associates of the Holding Company / entities controlled/ significant influenced by KMP / relative of KMP/Entity controlled by KMP / subsidiary of Associate Company (with whom the Company has transactions)

Sutlej Housing Private Limited (w.e.f. 02 December, 2024)
 Priyanka Finance Private Limited
 HJB Developers & Builders Private Limited
 Allium Shelters Private Limited
 ITI Insurance Brokers Private Limited
 Fine Capital Resources Private Limited
 Crest Opportunities Private Limited
 Crest Partners LLP
 Alpha Asset Advisors LLP
 Alpha Alternative Asset Advisors Private Limited (w.e.f. 01 March, 2024)
 Fairview Infrastructures Private Limited (w.e.f. 01 March, 2024)
 Manegrow Agro Products Private Limited (w.e.f. 01 May, 2023)
 Manegrow Industries Private Limited (w.e.f. 04 October, 2023)
 Unit-E Consulting LLP
 Eve Foundation
 TBOF Foods Private Limited (w.e.f 18 April, 2024)

F. Employee Welfare Trust

Crest - Employee Welfare Trust

G. Key managerial personnel and their relatives with whom transactions have taken place

Vijay Choraria - Promoter and Managing Director [Key managerial personnel (KMP)]
 Sunita Choraria - Relative of KMP
 Jash Choraria - Relative of KMP
 Nishka Choraria - Relative of KMP
 Vaishnavi Choraria- Relative of KMP

*Struck-Off entities

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

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest income			
Fine Estates Private Limited	Holding company	639.49	1,021.11
Escort Developers Private Limited	Subsidiary	0.00	0.00
Crest Capital and Investment Private Limited	Subsidiary	-	4.41
Crest Residency Private Limited	Subsidiary	0.01	0.01
Crest Corner Private Limited	Subsidiary	0.01	0.29
Mane Green Private Limited	Subsidiary	11.16	22.94
Crest Habitat Private Limited	Subsidiary	17.13	0.51
Starboard Hotels Private Limited	Associate	8.81	0.01
Kara Property Ventures LLP	Associate	-	40.85

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Hill View Developers	Associate	939.96	811.10
VK-21 Realty LLP	Associate	49.54	-
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	14.50	5.11
Priyanka Finance Private Limited	Subsidiary of the holding company	823.48	981.98
Manegrow Agro Products Private Limited	Associate of the Holding Company	-	77.90
Manegrow Industries Private Limited	Associate of the Holding Company	-	15.82
Real estate and related services charged			
Crest Fincap Private Limited	Subsidiary	0.12	0.12
Crest Corner Private Limited	Subsidiary	0.12	0.12
Crest Habitat Private Limited	Subsidiary	0.12	0.12
Crest Capital and Investment Private Limited	Subsidiary	0.12	0.12
Escort Developers Private Limited	Subsidiary	0.12	0.12
Crest Residency Private Limited	Subsidiary	0.12	0.12
Mane Green Private Limited	Subsidiary	0.12	0.12
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023) and Subsidiary (w.e.f. 03 November, 2023)	0.12	0.12
HJB Developers & Builders Private Limited	Subsidiary of the holding company	0.12	0.12
Allium Shelters Private Limited	Subsidiary of the holding company	0.12	0.12
ITI Insurance Brokers Private Limited	Subsidiary of the holding company	0.12	0.12
Fine Capital Resources Private Limited	Subsidiary of the holding company	0.12	0.12
Crest Opportunities Private Limited	Subsidiary of the holding company	0.12	0.12
Alpha Alternative Asset Advisors Private Limited	Subsidiary of the holding company	0.12	0.12
Crest Partners LLP	Entity where the holding company is a partner	0.12	0.12
Alpha Asset Advisors LLP	Entity where the holding company is a partner	0.12	0.12
Unit-E Consulting LLP	Entity controlled by relative of KMP	0.12	0.12
Fairview Infrastructures Private Limited	Subsidiary of the holding company (w.e.f. 01 March, 2024)	0.12	-
Fine Estates Private Limited	Holding company	1.61	2.93
Kara Property Ventures LLP	Associate	0.12	0.25
Sutlej Housing Private Limited	Associate	0.03	-
Receipt on buy back of shares			
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023) and Subsidiary (w.e.f. 03 November, 2023)	608.12	547.24
Crest Capital and Investment Private Limited	Subsidiary	470.00	-
Receipt from redemption of Debentures			
Escort Developers Private Limited	Subsidiary	34.00	-
Crest Corner Private Limited	Subsidiary	300.00	-
Crest Habitat Private Limited	Subsidiary	300.00	-
Licence fees paid			
Fine Estates Private Limited	Holding Company / Entity controlled by KMP	44.40	44.40
HJB Developers & Builders Private Limited	Subsidiary of the holding company	-	3.00

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Dividend Income			
Crest Finserv Limited	Wholly Subsidiary Companies	162.16	-
Finance cost			
Kara Property Ventures LLP	Associate	109.55	5.80
Employee benefits expense			
Vijay Choraria	KMP	48.00	48.00
Jash Choraria	Relative of KMP	30.00	24.00
Nishka Choraria	Relative of KMP	19.78	14.78
Vaishnavi Choraria	Relative of KMP	6.00	0.91
Travelling expenses			
Tamarind Global Services Private Limited	Associate	0.77	3.55
Purchase of Goods			
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	1.59	-
Donation / Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	31.50	40.00
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	241.61	514.02
Share of loss from Joint Venture			
Trinity Ventures	Joint Venture	0.07	0.14
Cost of projects			
Fine Estates Private Limited	Holding company	28.03	7.59
Security deposit repaid			
Hill View Developers	Associate	-	3,155.00
Subscription / purchase of investment			
Mane Green Private Limited	Subsidiary	200.00	-
Crest Corner Private Limited	Subsidiary	300.00	-
Crest Habitat Private Limited	Subsidiary	300.00	500.00
Escort Developers Private Limited	Subsidiary	-	3,000.00
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	-	99.50
Net loans given /(repayment received back)			
Fine Estates Private Limited	Holding company	(6,900.00)	(2,100.00)
Crest Capital and Investment Private Limited	Subsidiary	-	(250.00)
Crest Corner Private Limited	Subsidiary	(3.00)	(7.00)
Mane Green Private Limited	Subsidiary	(186.00)	(114.00)
Kara Property Ventures LLP	Associate	(80.00)	(750.00)
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	(400.00)	150.00
Priyanka Finance Private Limited	Subsidiary of the holding company	(3,000.00)	2,000.00
Hill View Developers	Associate	915.28	4,722.72
Manegrow Agro Products Private Limited	Associate of the Holding Company	-	(600.00)
Manegrow Industries Private Limited	Associate of the Holding Company	-	(360.00)
Crest Habitat Private Limited	Subsidiary	8,490.00	10.00
VK-21 Realty LLP	Associate	5,900.00	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Guarantee / security offered against loan availed by the Company			
Fine Estates Private Limited	Holding company	-	4,000.00
Hill View Developers	Associate	-	2,500.00
Priyanka Finance Private Limited	Subsidiary of the holding company	-	2,500.00
Vijay Choraria	KMP	-	2,500.00
Sunita Choraria	Relative of KMP	-	1,500.00
Guarantee / security provided by the Company against loan availed/commitment given by related parties			
Hill View Developers	Associate	-	6,500.00

(iii) Balances:

Particulars	Relationship	As at 31 March, 2025	As at 31 March, 2024
Loans Given			
Fine Estates Private Limited	Holding company	-	6,957.41
Mane Green Private Limited	Subsidiary	-	186.99
Crest Corner Private Limited	Subsidiary	-	3.05
Crest Habitat Private Limited	Subsidiary	8,515.09	10.07
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	-	403.42
Hill View Developers	Associate	6,895.82	5,938.76
Priyanka Finance Private Limited	Subsidiary of the holding company	4,003.25	7,091.19
VK-21 Realty LLP	Associate	5,944.59	
Trade receivables			
Fine Estates Private Limited	Holding company	0.11	-
Kara Property Ventures LLP	Associate	0.14	-
Sutlej Housing Private Limited	Subsidiary of Associate Company(w.e.f 02 December, 2024)	0.04	-
Alpha Asset Advisors LLP	Entity where the holding company is a partner	0.14	-
Other financial liabilities			
Kara Property Ventures LLP	Associate	1,259.53	839.31
Security deposit / deposit given			
Fine Estates Private Limited	Holding company	100.00	100.00
VK-21 Realty LLP	Associate	2,800.00	2,800.00

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship		As at 31 March, 2025	As at 31 March, 2024
Guarantee / security offered against loan taken by the Company				
		Guarantee / security given	Debt amount outstanding	
Vijay Choraria	KMP	(Guarantee / Loan amount ₹6,775 (previous year ₹6,775))	4,707.89	5,077.85
Sunita Choraria	Relative of KMP	(Guarantee / Security amount ₹5,123 (previous year ₹5,123))	2,147.43	2,671.93
Fine Estates Private Limited	Holding company	(Guarantee / security amount ₹5,598 (previous year ₹5,598))	2,826.75	3,347.01
Priyanka Finance Private Limited	Subsidiary of the holding company	(Guarantee amount ₹2,500 (previous year ₹2,500))	731.38	1,008.46
Hill View Developers	Associate	(Guarantee / Security amount ₹2,500 (previous year ₹2500))	731.38	1,008.46
Guarantee / security provided by the Company against loan availed by related parties				
Hill View Developers	Associate	(Guarantee / Security amount ₹6,500 (previous year ₹6500))	3,773.22	1,500.00
Security provided by the Company against commitment of related party			Security provided	
Sutlej Housing Private Limited	Subsidiary of Associate Company(w.e.f 02 December, 2024)		11,273.92	-

Note: (i) Closing balances of investments held in subsidiaries, associates and other related entities - refer note 8

(ii) The above statement excludes transaction between related parties on account of Ind AS adjustments.

46 Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Amount Outstanding as at 31 March, 2025	Maximum amount Outstanding during the year	Amount Outstanding as at 31 March, 2024	Maximum amount Outstanding during the year
To Subsidiaries				
Crest Capital and Investment Private Limited	-	-	-	250.90
Crest Corner Private Limited	-	3.05	3.05	10.15
Mane Green Private Limited	-	186.99	186.99	301.43
Crest Habitat Private Limited	8,515.09	8,515.09	10.07	10.07
To Associates				
TBOF Foods Private Limited	-	-	403.42	403.42
Kara Property Ventures LLP	-	-	-	389.08
Hill View Developers	6,895.82	6,895.82	5,938.75	6,150.00
VK-21 Realty LLP	5,944.59	5,944.59	-	-
To Companies in which directors are interested				
Priyanka Finance Private Limited	4,003.25	9,000.00	7,091.19	10,500.00
Fine Estates Private Limited	-	8,000.00	6,957.41	10,750.00

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particular	As at 31 March, 2025					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	1,775.99	1,775.99	-	-	-	1,775.99
Bank Balance other than cash and cash equivalents	681.24	681.24	-	-	-	681.24
Trade receivables	732.74	732.74	-	-	-	732.74
Loans	50,604.69	50,604.69	-	-	-	50,604.69
Other financial assets	25,619.58	25,619.58	-	-	-	25,619.58
At Fair Value Through Profit and Loss						
Investment in mutual funds	319.48	-	319.48	-	-	319.48
Investment in alternative investment fund	109.64	-	-	-	109.64	109.64
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	9,024.55	-	9,024.55	-	-	9,024.55
Investments in unquoted equity instruments	5,374.05	-	-	-	5,374.05	5,374.05
Total	94,241.96	79,414.24	9,344.03	-	5,483.69	94,241.96
Financial Liabilities						
At Amortised Cost						
Trade payables	294.19	294.19	-	-	-	294.19
Debt Securities	9,333.02	9,333.02	-	-	-	9,333.02
Borrowings (other than debt securities)	6,855.32	6,855.32	-	-	-	6,855.32
Lease Liabilities	259.00	259.00	-	-	-	259.00
Other financial liabilities	1,683.72	1,683.72	-	-	-	1,683.72
Total	18,425.25	18,425.25	-	-	-	18,425.25

(All amounts in ₹ Lakhs, unless otherwise stated)

Particular	As at 31 March, 2024					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	5,481.02	5,481.02	-	-	-	5,481.02
Bank Balance other than cash and cash equivalents	662.47	662.47	-	-	-	662.47
Trade Receivables	132.03	132.03	-	-	-	132.03
Loans	48,913.29	48,913.29	-	-	-	48,913.29
Other financial assets	19,749.46	19,749.46	-	-	-	19,749.46
At Fair Value Through Profit and Loss						
Investment in mutual funds	54.68	-	54.68	-	-	54.68
Investment in alternative investment fund	2,813.26	-	-	2,781.16	32.10	2,813.26
Investment in PMS	498.13	-	498.13	-	-	498.13
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	9,009.00	-	9,009.00	-	-	9,009.00
Investments in unquoted equity instruments	418.00	-	-	-	418.00	418.00
Total	87,731.34	74,938.27	9,561.81	2,781.16	450.10	87,731.34
Financial Liabilities						
At Amortised Cost						
Trade payables	361.58	361.58	-	-	-	361.58
Debt Securities	9,130.23	9,130.23	-	-	-	9,130.23
Borrowings (other than debt securities)	7,756.08	7,756.08	-	-	-	7,756.08
Other financial liabilities	1,197.06	1,197.06	-	-	-	1,197.06
Total	18,444.95	18,444.95	-	-	-	18,444.95

(b) Measurement of fair values

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

Assumptions to above:

- The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- The fair values of investments held under FVTPL have been determined under level 1, level 2 and level 3 wherever applicable.
- Remaining financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- There have been no transfers between Level 1 and Level 2 for the year ended 31 March, 2025 and 31 March, 2024.

(c) Derivative Financial Instruments

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

(All amounts in ₹ Lakhs, unless otherwise stated)

48 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade Receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on an individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

Expected credit losses for Trade receivables under simplified approach:

Particular	As at 31 March, 2025	As at 31 March, 2024
Within the credit period	652.00	103.89
1-45 days past due	13.78	27.27
45-90 days past due	9.06	0.12
90-120 days past due	4.28	0.77
120-150 days past due	0.12	-
151-181 days past due	-	-
181-240 days past due	40.13	-
241-300 days past due	-	0.01
301-360 days past due	19.49	0.00
More than 360 days	16.62	0.02
Gross Carrying Value	755.48	132.08
Less: Expected credit loss	22.74	0.05
Net Carrying Value	732.74	132.03

Reconciliation of changes in the expected credit loss allowance:

Particular	As at 31 March, 2025	As at 31 March, 2024
Opening balance	0.05	0.77
Add / (Less) :Expected credit loss for the year	22.69	(0.72)
Closing Balance	22.74	0.05

(All amounts in ₹ Lakhs, unless otherwise stated)

Cash and Cash equivalents, bank balances and other financial assets:

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk.

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

Financial guarantees

The Company has given guarantee/corporate guarantees of ₹11,695.00 Lakhs (previous year ₹12,445.00 Lakhs) loan/bank guarantee outstanding ₹8,637.60 Lakhs (previous year ₹7,189.91 Lakhs) in favour of other entities.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities (excluding investments in subsidiaries, associates and Joint Venture).

As at 31 March, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and Cash Equivalents	1,775.99	1,775.99	-	-	-
Bank balances other than cash and cash equivalents	681.24	2.86	678.38	-	-
Trade Receivables	732.74	732.74	-	-	-
Loans	50,604.69	31,516.69	19,088.00	-	-
Investments (other than investment in subsidiaries, associates and JV)	14,827.72	319.48	9,024.55	-	5,483.69
Other financial assets	25,619.58	25,442.02	177.56	-	-
Total	94,241.96	59,789.78	28,968.49	-	5,483.69
Financial liabilities					
Trade Payables	294.19	294.19	-	-	-
Debt Securities	9,333.02	9,333.02	-	-	-
Borrowings (other than debt securities)	6,855.32	1,134.61	700.85	889.83	4,130.03
Lease Liabilities	259.00	-	259.00	-	-
Other financial liabilities	1,683.72	1,262.39	421.33	-	-
Total	18,425.25	12,024.21	1,381.18	889.83	4,130.03

(All amounts in ₹ Lakhs, unless otherwise stated)

As at 31 March, 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and Cash Equivalents	5,481.02	5,481.02	-	-	-
Bank balances other than cash and cash equivalents	662.47	2.77	659.70	-	-
Trade Receivables	132.03	132.03	-	-	-
Loans	48,913.29	39,640.56	9,272.73	-	-
Investments (other than investment in subsidiaries, associates and JV)	12,793.07	54.68	9,009.00	-	3,729.39
Other financial assets	19,749.46	19,603.31	146.15	-	-
Total	87,731.34	64,914.37	19,087.58	-	3,729.39
Financial liabilities					
Trade payables	361.58	361.58	-	-	-
Debt Securities	9,130.23	9,130.23	-	-	-
Borrowings (other than debt securities)	7,756.08	847.36	1,515.23	798.09	4,595.40
Other financial liabilities	1,197.06	844.00	353.06	-	-
Total	18,444.95	11,183.17	1,868.29	798.09	4,595.40

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange as on balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates.

Interest rate sensitivity analysis:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	10,064.40	10,144.99
Floating rate borrowings	6,123.94	6,741.32
Total borrowings	16,188.34	16,886.31

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March, 2025 would decrease / increase by ₹12.06 Lakhs (for the year ended 31 March, 2024 would decrease / increase by ₹22.75 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

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

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries, associates and Joint Venture as at 31 March, 2025 and 31 March, 2024 ₹14,398.60 Lakhs and ₹9,904.99 Lakhs respectively. A 2% change in price of equity instruments held as at 31 March, 2025 and 31 March, 2024 would result in:

% Change	Profit or Loss	
	As at 31 March, 2025	As at 31 March, 2024
2% Increase	287.97	198.10
2% Decrease	(287.97)	(198.10)

(All amounts in ₹ Lakhs, unless otherwise stated)

49 Capital Management

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

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total Debt (Debt securities, borrowings and intercorporate deposits)	16,188.34	16,886.31
Less: Cash and cash equivalents	1,775.99	5,481.02
Less: Bank Balance other than cash and cash equivalents	678.38	659.70
Less: Liquid investments in mutual funds	319.48	54.68
Adjusted net debt	13,414.49	10,690.91
Total equity	107,156.69	99,018.00
Adjusted net debt to equity ratio	0.13	0.11

50 Crest Ventures Limited, is a registered Non Banking Financial Company with Reserve Bank of India bearing Certificate of Registration No. N-13.01888 dated 14 December, 2007.

51 Disclosure Pursuant To Reserve Bank Of India Notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 31 March, 2020 pertaining to Asset Classification as per RBI Norms:

A Comparative disclosure between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	51,345.39	740.70	50,604.69	205.38	535.32
	Stage 2	-	-	-	-	-
Subtotal		51,345.39	740.70	50,604.69	205.38	535.32
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	51,345.39	740.70	50,604.69	205.38	535.32
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	51,345.39	740.70	50,604.69	205.38	535.32

*does not includes investment in debentures in subsidiaries and associates and deposits.

(All amounts in ₹ Lakhs, unless otherwise stated)

52 Disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

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

Particular	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31 March, 2025	18	16,188.34	N.A.	83.03%
As at 31 March, 2024	21	16,880.01	N.A.	86.98%

Notes : Total liabilities represent total liabilities as per balance sheet less total equity. Borrowings also includes debt securities raised.

(b) Top 20 large deposits (amount and % of total deposits):

Counterparty	Amount	% of Total Deposits
NIL		

(c) Top 10 borrowings (amount and % of total borrowings):

Particular	Amount	% of Total Borrowings
As at 31 March, 2025	16,188.34	100.00%
As at 31 March, 2024	16,886.31	100.00%

Note : Borrowings includes debt securities raised.

(d) Funding Concentration based on significant instrument / product:

Sr. No.	Name of Instrument/Product	As at 31 March, 2025		As at 31 March, 2024	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Redeemable non-convertible debentures (unsecured)	9,333.02	47.87%	9,130.23	47.05%
2	Term Loan from banks	3,976.52	20.39%	4,075.70	21.00%
3	Term Loan from financial institutions	2,878.80	14.76%	3,680.38	18.97%

Note: Total liabilities represent total liabilities as per balance sheet less total equity.

(e) Stock Ratios:

Sr. No.	Particulars	As at 31 March, 2025			As at 31 March, 2024		
		as a % of Total Public Funds	as a % of Total Liabilities	as a % of Total Assets	as a % of Total Public Funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial papers	-	-	-	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
3	Other short-term liabilities	-	-	-	-	-	-

(f) Institutional set-up for liquidity risk management:

The Company's risk management function is carried out by Risk Management Committee which advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives.

(All amounts in ₹ Lakhs, unless otherwise stated)

(g) Capital to Risk Adequacy Ratio (CRAR) :

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) CRAR (%)	75.39%	86.54%
(ii) CRAR - Tier I Capital (%)	73.81%	84.60%
(iii) CRAR - Tier II Capital (%)	1.57%	1.94%
(iv) Amount of sub-ordinated debt raised as Tier II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(h) Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Value of Investments		
Gross Value of Investments		
- In India	30,543.45	29,684.12
- Outside India	-	-
Provisions for Depreciation		
- In India	500.68	350.22
- Outside India	-	-
Net Value of Investments		
- In India	30,042.77	29,333.90
- Outside India	-	-
(ii) Movement of provisions held towards depreciation on investments		
Opening balance	350.22	-
Add : Provisions made during the year	150.60	350.22
Less : Write-off / write-back of excess provisions during the year	0.14	-
Closing balance	500.68	350.22

(i) Derivatives:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Forward Rate Agreement / Interest Rate Swap	-	-
(ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
(iii) Disclosures on Risk Exposure in Derivatives		
- Qualitative Disclosure	-	-
- Quantitative Disclosures	-	-

(j) Securitisation:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
(ii) Assignment transactions	-	-
(iii) Non-Performing Financial Assets Purchased	-	-
(iv) Non-Performing Financial Assets Sold	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

(k) Asset Liabilities Management:

Maturity Pattern of Financial assets and Financial liabilities (Based on RBI Guidelines)

As at 31 March, 2025

Particulars	Assets#		Liabilities	
	Loans	Investments	Borrowings*	Intercompany Deposits
1 day to 7 days	242.69	319.48	41.33	-
8 day to 14 days	68.18	-	-	-
15 day to 30/31 days	50.21	-	30.16	-
Over 1 month upto 2 months	48.67	-	55.41	-
Over 2 month upto 3 months	17,068.05	-	66.05	-
Over 3 month and upto 6 months	3,044.59	-	79.44	-
Over 6 month and upto 1 year	11,300.00	-	10,195.24	-
Over 1 year and upto 3 years	19,088.00	9,024.55	700.85	-
Over 3 year and upto 5 years	435.00	-	889.82	-
Over 5 year	-	21,199.42	4,130.04	-
Total	51,345.39	30,543.45	16,188.34	-

As at 31 March, 2024

Particulars	Assets#		Liabilities	
	Loans	Investments	Borrowings*	Intercompany Deposits
1 day to 7 days	2,719.98	54.68	44.03	-
8 day to 14 days	55.27	-	-	-
15 day to 30/31 days	67.42	-	28.24	-
Over 1 month upto 2 months	5,611.23	-	50.03	-
Over 2 month upto 3 months	7,558.20	34.00	9,180.63	-
Over 3 month and upto 6 months	5,242.50	-	153.38	-
Over 6 month and upto 1 year	19,586.00	-	521.27	-
Over 1 year and upto 3 years	9,272.73	9,009.00	1,515.23	-
Over 3 year and upto 5 years	-	-	798.09	-
Over 5 year	-	20,586.44	4,595.41	-
Total	50,113.33	29,684.12	16,886.31	-

#At gross value

*Borrowings include borrowings from debt securities.

(l) Provisions and Contingencies:

Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	As at 31 March, 2025	As at 31 March, 2024
Provision for depreciation on Investment	150.46	350.22
Provision towards NPA	-	-
Provision made towards Income Tax(including deferred tax)	1,676.50	1,679.44
Other Provisions and Contingencies made/ (reversed) (provision for Trade receivables and deposits)	124.07	(0.72)
Provision/(reversal) for impairment on Financial Assets	(459.34)	129.21

(All amounts in ₹ Lakhs, unless otherwise stated)

(m) (a) Exposures to Real Estate Sector:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Direct Exposure		
(a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	8,949.66	-
(b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
(i) Residential	-	-
(ii) Commercial Real Estate	-	-
(ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	8,949.66	-
(b) Exposure to Capital Market*		
(a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	9,794.55	9,904.99
(b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(g) bridge loans to companies against expected equity flows / issues;	-	-
(h) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(i) Financing to stockbrokers for margin trading	-	-
(j) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	109.64	32.10
(iii) Category III	-	2,781.16
Total Exposure to Capital Market	9,904.19	12,718.25

*does not includes investment in subsidiaries and associates.

(All amounts in ₹ Lakh, unless otherwise stated)

(n) Sectoral Exposure

Sectors	As at 31 March, 2025			As at 31 March, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
(i) NBFC	4,003.25	-	-	7,091.19	-	-
(ii) Mortgage backed real estate exposure	8,949.66	-	-	-	-	-
(iii) Others	58,304.00	-	0.00%	50,212.05	-	0.00%
Total of Services	71,256.91	-	0.00%	57,303.24	-	0.00%
4. Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-
Total	71,256.91	-	0.00%	57,303.24	-	0.00%

*excluding investments in debentures of subsidiaries and associates

(o) Intra Group Exposures:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Total amount of intra-group exposures*	40,405.89	22,090.89
(ii) Total amount of top 20 intra-group exposures*	40,405.89	22,090.89
(iii) Percentage of intra-group exposures to total exposures of the NBFC on borrowers	56.70%	38.55%

*excluding investments in group entities.

(p) There were no unhedged foreign currency transactions for the year ended 31 March, 2025 and 31 March, 2024.

(q) Related Party Disclosure

As at 31 March, 2025

Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP/ Relative of KMP	Others	Total
Borrowings	-	-	-	-	-	-
Intercompany deposits	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-
Advances (loan given)	4,003.25	8,515.09	12,840.41	-	-	25,358.75
Maximum advances during the year	17,000.00	8,705.13	12,840.40	-	-	38,545.53
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	109.55	-	-	109.55
Interest received	1,462.97	28.31	998.31	-	14.50	2,504.09
Acquisition of investment property	-	-	-	-	-	-
Equity shares held	1,834.42	-	-	-	-	1,834.42
Dividend Income	-	162.16	-	-	-	162.16

(All amounts in ₹ Lakhs, unless otherwise stated)

As at 31 March, 2024

Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP	Others	Total
Borrowings	-	-	-	-	-	-
Intercompany deposits	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-
Advances (loan given)	14,048.61	200.11	6,342.17	-	-	20,590.89
Maximum advances during the year	21,250.00	572.55	6,942.50	-	-	28,765.05
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	5.80	-	-	5.80
Interest received	2,003.09	27.65	857.58	-	93.72	2,982.04
Acquisition of investment property	-	-	-	-	-	-
Equity shares held	1,824.62	-	-	-	-	1,824.62
Investment in equity shares during the year	-	-	99.50	-	-	99.50

(r) **Details of financing of parent company products**

Details of financing of parent company products : ₹NIL (previous year: ₹NIL)

(s) **Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC:**

As at 31 March, 2025, the Company's credit exposure to single borrowers and group borrowers were within the limit prescribed by the Reserve Bank of India ("RBI").

(t) **Additional Regulatory Disclosures:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
i) Registration obtained from other financial sector regulators	-	-
ii) Penalties imposed by RBI and other regulators	-	0.12
iii) Related party transaction	Refer note 45 & 52(q)	
iv) Ratings assigned by credit rating agencies and migration of ratings during the year		
-Issuer Rating	CARE BBB	CARE BBB
-Non-Convertible Debenture Rating	Outlook-Stable	Outlook-Stable
	CARE BBB	CARE BBB
	Outlook-Stable	Outlook-Stable
v) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	11.00	12.00
vi) Impact of prior period items on current year's profit and loss	-	-
vii) Revenue recognition has been postponed	-	-
viii) Indian Accounting Standard 110 - Consolidated standalone financial statements (CFS)	Applicable	Applicable
ix) Provisions and contingencies	Refer note 6, 7, 8, 9, 21 and 43	
x) Draw down from reserves	-	-
xi) Country of Operation	Whole of India and there are no overseas subsidiaries or joint venture partners	

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
xii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
xiii) Concentration of Deposits, Advances, Exposures and NPAs		
Concentration of Deposits	-	-
Concentration of Advances*		
- Total Advances to twenty largest borrowers	51,345.39	50,113.33
- Percentage of Advances to twenty largest borrowers to total Advances	100%	100%
Concentration of Exposure*		
- total exposure to twenty largest borrowers / customers	51,345.39	50,113.33
- Percentage of exposures to twenty largest borrowers / customers to total exposure	100%	100%
Concentration of NPAs	-	-
Sector-wise NPAs		
- Corporate borrowers	-	-
Movement of NPAs		
-Opening balance	-	-
-Addition during the year	-	-
-Reduction during the year	-	-
-Closing balance	-	-
xiv) Off-balance Sheet SPVs sponsored	-	-
xv) Customer Complaints	Refer note 51(v)	

*does not includes investment in debentures in subsidiaries and associates.

(u) Additional Regulatory Disclosures as at 31 March,2025:

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii)Unsecured	9,333.02	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	6,855.32	-
d) Inter-corporate loans and borrowings	-	-
e) Commercial paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
2) Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In form of Unsecured Debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other Public Deposits	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Assets side:		Amount outstanding
3)	Break up of loans and advances including bills receivable (other than those included in (4) below)	
a)	Secured (net of provisions)	8,820.55
b)	Unsecured (net of provisions)	41,784.13
4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities:	
a)	Lease assets including lease rentals under sundry debtors:	
	i) Financial Lease	-
	ii) Operating Lease	-
b)	Stock on hire including hire charges under sundry debtors:	
	i) Assets on hire	-
	ii) Repossessed assets	-
c)	Other Loans counting towards AFC activities	-
	i) Loans where assets have been repossessed	-
	ii) Loans other than (i) above	-
5)	Break up of investments	
a)	Current investments	
	i) Quoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	319.48
	Government securities	-
	Others (please specify)	-
	Total	319.48
	ii) Unquoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	-
	Total	319.48
b)	Long term investments	
	i) Quoted	
	Shares - Equity	9,024.55
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	-
	ii) Unquoted	
	Shares - Equity	9,841.95
	- Preference	-
	Debentures and bonds	11,220.59
	Units of mutual funds	-
	Government securities	-
	Others	136.88
	Total	30,543.45

(All amounts in ₹ Lakhs, unless otherwise stated)

6) Borrower group-wise classification of assets financed as in (3) and (4) above :		<u>Amount net of provisions</u>		
Category		<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	8,392.25	8,392.25
	ii) Companies in the same group	-	3,945.50	3,945.50
	iii) Other related parties	-	12,655.17	12,655.17
b)	Other than related parties	8,820.55	16,791.21	25,611.76
	Total	8,820.55	41,784.13	50,604.69
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		<u>Market value / Fair value / Breakup value / NAV</u>		<u>Book value (net of provision)</u>
Category				
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	5,550.01		5,550.01
	ii) Companies in the same group	9,637.80		9,637.80
	iii) Other related parties	4,631.29		4,631.29
b)	Other than related parties	10,223.67		10,223.67
	Total	30,042.77		30,042.77
8)	Other Information	2024-25		2023-24
a)	Gross non performing assets			
	i) Related Parties	-		-
	ii) Other than related parties	-		-
b)	Net non performing assets			
	i) Related parties	-		-
	ii) Other than related parties	-		-
c)	Assets acquired in satisfaction of debt	-		-

Notes:

- 1) Related parties are defined as per Indian Accounting Standard notified by Companies (Indian Accounting Standards) Rules, 2015.
- 2) In case of unquoted investments it is assumed that market value is same as book value.

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) **Customer Complaints**

(v.i) Summary information on complaints received by the Company from customers and from the Offices of Ombudsman:

Sr. No.	Particulars	As at 31 March, 2025	As at 31 March, 2024
	Complaints received by the Company from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1) Of which, number of complaints rejected by the Company	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the Company from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the Company from Office of Ombudsman	-	-
	5.1) Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
	5.2) Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(v.ii) Top five grounds of complaints received by the Company from customers

As at 31 March, 2025

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
NIL					

As at 31 March, 2024

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
NIL					

(All amounts in ₹ Lakhs, unless otherwise stated)

(w) **Loans to Directors, Senior Officers and relatives of Directors:**

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated 19 April, 2022:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Aggregate amount of Sanctioned loans and advances	Outstanding amount	Aggregate amount of Sanctioned loans and advances	Outstanding amount
Directors and their relatives	-	-	-	-
Entities associated with director and their relatives	34,500.00	25,358.75	49,188.00	20,590.89
Senior Officers and their relatives	-	-	-	-

53 Corporate governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended 31 March, 2025.

54 Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31 March, 2025 and 31 March, 2024.

55 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended 31 March, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

56 Ratios as per the Schedule III requirements:

Particulars	As at 31 March, 2025	As at 31 March, 2024
CRAR (%)	75.39%	86.54%
CRAR - Tier I Capital (%)	73.81%	84.60%
CRAR - Tier II Capital (%)	1.57%	1.94%

57 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these standalone financial statements.

58 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:

- As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- During the financial year ended 31 March, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in ₹ Lakhs, unless otherwise stated)

- d. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the year.
 - e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - f. The Company does not have any Capital Work in Progress (CWIP) and Intangible asset under development.
 - g. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous financial year.
 - h. No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) .
 - i. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - j. The Company has utilised all the borrowings for the purpose for which they have been borrowed.
- 59 As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1 April, 2023, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail records have been preserved by the Company in accordance with the applicable statutory requirements relating to the retention of books of account.
- 60 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari

Partner

Membership Number: 107832

Vijay Choraria

Managing Director

[DIN:00021446]

Sheetal Kapadia

Director

[DIN:03317767]

Place : Mumbai

Date : 28 May, 2025

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

consolidated
financial statements

Independent Auditor's Report

To The Members of
Crest Ventures Limited

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (the "Holding Company" or the "Company" including "Crest-Employee Welfare Trust" ("trust")) and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint venture, which comprise the consolidated balance sheet as at 31 March, 2025, the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on other financial information of subsidiaries and its associates referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March, 2025, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for opinion

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

3. Key audit matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Expected Credit Loss under Ind AS 109 "Financial Instruments"</p> <p>The Group recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Group. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD) and Probability at Default (PD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> - Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. - Obtained an understanding of the Group's Expected Credit Loss (ECL) calculation and the underlying assumptions. - Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. - Sample testing of the accuracy and appropriateness of information used in the estimation. - Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation. - Assessed the disclosures made in relation to Ind AS 109 for ECL allowance.

4. Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's responsibilities for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group, its associates and joint venture in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with rules issued thereunder, the RBI guidelines and other recognized accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group, its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group, its associates and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of their respective companies.

6. Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

7. Others matters

- The consolidated financial statements include the audited financial statements of eight subsidiaries whose financial statements reflect total assets of ₹ 26,607.97 Lakhs as at 31 March, 2025, total revenues of ₹ 4,383.08 Lakhs, total net profit after tax of ₹ 761.70 Lakhs, total comprehensive income of ₹ 777.53 Lakhs and total cash outflow of ₹ 208.05 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 41.25 Lakhs and total comprehensive income of ₹ 41.10 Lakhs for the year ended 31 March, 2025, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of Section 143(3) of the Act in so far as it relates to these subsidiaries and associates is based solely on the reports of the other auditors.
- The consolidated financial statements include unaudited financial statements of four subsidiaries and one joint venture whose financial statements reflect total assets of ₹ 3.38 Lakhs, total revenue of ₹ Nil Lakhs, total net loss after tax of ₹ 0.21 Lakhs, total comprehensive loss of ₹ 0.21 Lakhs and total cash outflow of ₹ 0.17 Lakhs for the year ended on that date. The consolidated financial statements also includes the Group's share of net loss after tax of ₹ 176.19 Lakhs, total comprehensive loss of ₹ 176.19 Lakhs for the year ended 31 March, 2025 in respect of five associates for the year ended 31 March, 2025. The aforesaid financial statements are unaudited and have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, associates and joint venture, and our report in terms of Section 143(3) of the Act in so far as it relates to these subsidiaries, associates and joint venture are 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, are 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 financial statements certified by the management.

8. Report on other legal and regulatory requirements

I. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as noted in the 'Other Matters' section above, 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;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of other auditors of its subsidiaries and associates which are incorporated in India, none of the directors of the Group and its associates incorporated in India is disqualified as on 31 March, 2025 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 Holding Company, its subsidiaries and its associates 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 the requirements of Section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other auditors of the subsidiaries and associates incorporated in India, the remuneration paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - refer note 50 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts having 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 Group during the year.
 - iv. (a) The respective management of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief as referred in note 62(c)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries or associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the Holding Company and its subsidiaries and associates in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief as referred in note 62 (c) (ii) to the consolidated financial statements, no funds have been received by the Holding company or any such subsidiaries or associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries or associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice or other auditor's notice that has caused us or other auditors to believe that the representations under subclause iv (a) and (b) above contain any material misstatement.
 - v. As stated in note 48 to the consolidated financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by subsidiary company, during the year is in accordance with Section 123 of the Act, as applicable.
 - (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks and the audits conducted by the respective auditors of the subsidiaries and associates incorporated in India, whose financial statements were audited under the Act, it has been observed that the Holding Company, its subsidiaries, and associates have used accounting software to maintain their books of account. This software includes a feature for recording an audit trail (edit log), which has been operational throughout the year for all relevant transactions recorded in the software. No instances were found where the audit trail feature was tampered with. Also, the audit trail has been preserved by the Group and its associate companies as per the statutory requirements for record retention.
- II With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the respective companies included in the consolidated financial statements.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 28 May, 2025
UDIN: 25107832BMLLXA4639

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(I) (f) under 'Report on other legal and regulatory requirements' of our Report of even date to the Members of the Crest Ventures Limited on the consolidated financial statements for the year ended 31 March, 2025.

In conjunction with our audit of the consolidated financial statements of Crest Ventures Limited (the "Holding Company") as of and for the year ended 31 March, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates which are companies incorporated in India, as of that date

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on, the Holding Company, its subsidiaries and its associates incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over financial reporting" (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors of the subsidiaries and associates incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries and its associates incorporated in India.

Meaning of internal financial controls over financial reporting

A Holding 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Holding Company, its subsidiaries and its associates 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 31 March, 2025, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associates incorporated in India considering the essential components of Internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to eight subsidiaries and two associates incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 28 May, 2025

UDIN: 25107832BMLLXA4639

consolidated balance sheet as at 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	7	5,641.46	9,569.56
Bank Balance other than Cash and Cash Equivalents	8	2,617.22	789.41
Trade Receivables	9	1,050.03	384.60
Loans	10	56,445.45	55,860.31
Investments	11	28,951.61	31,587.33
Other Financial Assets	12	25,752.17	20,124.87
		<u>120,457.94</u>	<u>118,316.08</u>
Non-Financial Assets			
Inventories	13	10,691.69	8,683.64
Current Tax Assets (net)	14	419.76	366.44
Deferred Tax Assets (net)	15	139.66	128.95
Investment Property	16	5,189.08	5,281.41
Property, Plant and Equipment	17	1,170.12	1,025.87
Intangible Assets	18	20.16	19.31
Goodwill on Consolidation	19	359.34	359.34
Other Non-Financial Assets	20	3,666.16	2,904.38
		<u>21,655.97</u>	<u>18,769.34</u>
TOTAL ASSETS		<u>142,113.91</u>	<u>137,085.42</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	21		
Total outstanding dues of Micro Enterprises and Small Enterprises		77.58	9.23
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		244.83	382.50
Debt Securities	22	9,333.02	9,164.23
Borrowings (other than debt securities)	23	6,917.76	11,172.33
Lease Liabilities	49	350.77	131.69
Other Financial Liabilities	24	1,808.63	1,295.46
TOTAL LIABILITIES		<u>18,732.59</u>	<u>22,155.44</u>
Non-Financial Liabilities			
Current Tax Liabilities (net)	25	66.71	142.25
Provisions	26	394.48	339.68
Deferred Tax Liabilities (net)	15	623.50	67.15
Other Non-Financial Liabilities	27	333.85	896.87
		<u>1,418.54</u>	<u>1,445.95</u>
EQUITY			
Equity Share Capital	28	2,819.68	2,819.68
Other Equity	29	1,16,661.31	1,07,642.23
Equity attributable to Owners of the Company		<u>1,19,480.99</u>	<u>1,10,461.91</u>
Non Controlling Interest	30	2,481.79	3,022.12
TOTAL EQUITY		<u>121,962.78</u>	<u>113,484.03</u>
TOTAL LIABILITIES AND EQUITY		<u>1,42,113.91</u>	<u>1,37,085.42</u>

The accompanying notes (1-64) form integral part of the consolidated financial statements.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari

Partner

Membership Number: 107832

Vijay Choraria

Managing Director

[DIN:00021446]

Sheetal Kapadia

Director

[DIN:03317767]

Place : Mumbai

Date : 28 May, 2025

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

consolidated statement of profit and loss for the year ended 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from Operations			
Interest Income	31	7,713.31	10,550.79
Dividend Income		88.51	89.07
Net Gain on Fair Value Changes	32	5,246.96	790.62
Net Gain on previously held Equity Interest in Associate	58	-	21.88
Financial and Related Services	33	2,252.17	2,036.94
Income from Securities Trading		379.71	466.86
License Fees		308.93	259.05
Real Estate and Related Services	34	4,439.01	3,900.88
Sale - Products		-	245.35
Total Revenue from Operations		20,428.60	18,361.44
Other Income	35	23.60	41.83
Total Income		20,452.20	18,403.27
Expenses			
Finance Costs	36	2,073.98	2,355.68
Net Loss on Derecognition of Financial Instruments under Cost Category		-	3.76
Impairment/(Reversal of impairment) on Financial Assets (net)	37	(466.17)	200.11
Cost of Projects	38	2,400.82	2,142.78
Cost of Product Sold	39	-	192.92
Employee Benefits Expense	40	2,441.66	2,099.41
Depreciation and Amortisation	41	425.05	460.79
Other Expenses	42	2,074.19	2,323.40
Share of Loss from Limited Liability Partnership		254.86	501.83
Total Expenses		9,204.39	10,280.68
Add: Share of Profit / (Loss) from Associates		(134.94)	130.74
Profit Before Tax		11,112.87	8,253.33
Tax Expense	46		
Current Tax		1,638.50	2,161.68
Short / (Excess) Tax of Earlier Years		(20.01)	(106.87)
Deferred Tax (Credit)/ Charge		477.21	(9.38)
Total Tax Expense		2,095.70	2,045.43
Profit After Tax (A)		9,017.17	6,207.90
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on post retirement benefit obligation		(1.35)	(29.05)
Tax impact on above		0.34	7.31
Net gain / (loss) on equity instruments designated at FVTOCI		690.80	7,846.27
Tax impact on above		(164.59)	(931.11)
Share of other comprehensive income / (loss) of equity accounted investees		(0.15)	(5.72)
Total Other Comprehensive Income for the Year (B)		525.05	6,887.70
Total Comprehensive Income for the Year (A+B)		9,542.22	13,095.60
Net Profit attributable to :			
Owners of the Company		8,850.70	6,014.12
Non-controlling interests		166.47	193.78
Other Comprehensive Income/(Loss) attributable to :			
Owners of the Company		527.74	6,889.71
Non-controlling interests		(2.69)	(2.01)
Total Comprehensive Income attributable to :			
Owners of the Company		9,378.44	12,903.83
Non-controlling interests		163.78	191.77
Earnings per Share (face value per share ₹10):	47		
Basic (In ₹)		31.39	21.33
Diluted (In ₹)		31.11	21.14

The accompanying notes (1-64) form integral part of the consolidated financial statements.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 28 May, 2025

For and on behalf of the Board of Directors

Vijay Choraria

Managing Director

[DIN:00021446]

Radhika Bhakuni

Chief Financial Officer

Sheetal Kapadia

Director

[DIN:03317767]

Namita Bapna

Company Secretary

consolidated statement of cash flows for the year ended 31 march, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	11,112.87	8,253.33
Less: Share of Profit / (Loss) from Associates	(134.94)	130.74
Profit Before Tax and Share of Profit from Associates	11,247.81	8,122.59
Adjustments for:		
Depreciation and Amortisation	425.05	460.79
Net Gain on Derecognition of Financial Instruments under Cost Category	-	3.76
Net gain on Fair Value Changes	(5,246.96)	(790.62)
Net Gain on previously held Equity Interest in Associate	-	(21.88)
Dividend Income	(88.51)	(89.07)
Interest Income	(762.43)	(708.47)
Provision for Gratuity	62.43	54.00
Provision for Compensated Absences	3.90	6.95
Share Based Payments to Employees	25.00	-
Finance Costs	81.44	33.62
Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	(0.18)	24.89
Net (gain) / loss on Lease Derecognition	-	(0.64)
Excess provision / balances written back	(20.43)	(19.17)
Impairment/(Reversal of Impairment) on Financial Assets	(466.17)	200.11
Share of Loss from Limited Liability Partnership	254.86	501.83
Operating profit before working capital changes	5,515.81	7,778.69
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	(7,492.18)	(3,869.73)
(Increase) / Decrease in Trading Investments	4,764.21	(1,991.60)
(Increase) / Decrease in Inventories	(2,007.66)	480.73
Increase / (Decrease) in Trade and Other Payables	(261.63)	1,055.87
Net adjustments	(4,997.26)	(4,324.73)
Cash generated from / (used in) operations	518.55	3,453.96
Direct Taxes Paid (net of refunds)	(2,043.05)	(4,190.42)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,524.50)	(736.46)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(60.39)	(1,294.72)
Sale of Property, Plant and Equipment	0.23	10.18
Purchase / Subscription of Investments in Associates	-	(3,684.38)
Proceeds from Sale / Redemption / buyback of Investments in Associates	35.00	548.20
Purchase of Other Investments	(74,216.22)	(38,052.98)
Proceeds from Sale of Other Investments	77,852.38	46,392.02
Withdrawal from Partnership and LLP Investments	16.79	-
Dividend Income	88.51	89.07
Increase / (Decrease) in Deposit with Bank and Financial Institution	(1,652.80)	(45.61)
Interest Received	788.16	818.28
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	2,851.66	4,780.06

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Debt Securities	9,300.00	-
Repayment of Debt Securities	(9,124.00)	-
Proceeds from Borrowings (Other than Debt Securities)	-	5,916.25
Repayment of Borrowings (Other than Debt Securities)	(4,254.57)	(2,835.49)
Increase / (Decrease) in Intercompany Deposits	0.01	-
Withdrawal by Partners	-	(0.03)
Payment of Lease Liabilities	(198.77)	(210.11)
Dividend Paid	(282.80)	(282.00)
Payment to Non-Controlling Interest on Buyback of Subsidiary Shares	(607.82)	-
Finance Costs	(82.52)	(33.44)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(5,250.47)	2,555.18
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,923.31)	6,598.78
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,569.56	2,951.96
LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	4.79	0.96
ADD: ON ACQUISITION OF SUBSIDIARY	-	19.78
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 7)	5,641.46	9,569.56

Notes:

- The consolidated statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 60.
- The impact of non-cash transactions have not been considered above.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 28 May, 2025

Vijay Choraria

Managing Director

[DIN:00021446]

Radhika Bhakuni

Chief Financial Officer

Sheetal Kapadia

Director

[DIN:03317767]

Namita Bapna

Company Secretary

consolidated statement of changes in equity for the year ended 31 march, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital		Note	As at 31 March, 2025		As at 31 March, 2024	
			Number of shares	Amount	Number of shares	Amount
At the Beginning of the Year						
Changes in Equity Share Capital due to prior year errors						
Restated balance at the beginning of the year			28	28,449,775	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust				28,449,775	28,449,775	2,844.98
				253,000	25.30	2,819.68
At the End of the Year				28,196,775	28,196,775	2,819.68

B. Other Equity		Note	Reserves and Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest			
			General Reserve	Securities Premium	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Capital reserve on consolidation	Retained Earnings	Equity Settled Share Based Payment Reserve			Treasury Shares	Remeasurement of post retirement benefit obligation	Equity Instruments Through Other Comprehensive Income
Balance as at 1 April, 2023		29	595.00	22,156.19	14,324.89	70.36	57,754.60	-	(454.79)	(21.70)	596.80	95,021.35	0.08
Changes in Other Equity due to prior year errors			-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2023			595.00	22,156.19	14,324.89	70.36	57,754.60	-	(454.79)	(21.70)	596.80	95,021.35	0.08
Profit for the Year			-	-	-	-	6,014.12	-	-	(25.44)	6,915.16	6,014.12	193.78
Other comprehensive income/(loss) (net of tax)			-	-	-	-	6,014.12	-	-	(25.44)	6,915.16	6,889.72	(2.01)
Total comprehensive income / (loss) for the year ended 31 March, 2024			-	-	-	-	6,014.12	-	-	(25.44)	6,915.16	12,903.84	191.77
Reclassification of gain on sale of FVTOCI equity instruments (net of tax)			-	-	-	-	4,508.18	-	-	-	(4,508.18)	-	-
Final dividend paid during the year			-	-	-	-	(284.50)	-	-	-	-	(284.50)	-
Impact of Employee Welfare trust consolidation			-	-	-	-	1.54	-	-	-	-	1.54	-
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934			-	-	994.07	-	(994.07)	-	-	-	-	-	-
Non controlling interest on business combination (refer note 30 and 38)			-	-	-	-	-	-	-	-	-	-	2,830.30
On struck off of subsidiaries (refer note 30)			-	-	-	-	-	-	-	-	-	-	(0.03)
Balance as at 31 March, 2024			595.00	22,156.19	15,318.96	70.36	66,999.87	-	(454.79)	(47.14)	3,003.78	107,642.23	3,022.12
Changes in Other Equity due to prior year errors			-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2024			595.00	22,156.19	15,318.96	70.36	66,999.87	-	(454.79)	(47.14)	3,003.78	107,642.23	3,022.12
Profit for the year			-	-	-	-	8,850.70	-	-	-	-	8,850.70	166.47
Other comprehensive income/(loss) (net of tax)			-	-	-	-	8,850.70	-	-	1.54	526.21	527.74	(2.69)
Total comprehensive income / (loss) for the year ended 31 March, 2025			-	-	-	-	8,850.70	-	-	1.54	526.21	9,378.44	163.78
Reclassification of gain on sale of FVTOCI equity instruments (net of tax)			-	-	-	-	689.83	-	-	-	(689.83)	-	-
Final dividend paid during the year			-	-	-	-	(284.50)	-	-	-	-	(284.50)	-
Impact of Employee Welfare trust consolidation			-	-	-	-	1.62	-	-	-	-	1.62	-
Impact of tax paid by Subsidiaries on Buyback of shares			-	-	-	-	(106.27)	-	-	-	-	(106.27)	(96.28)
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934			-	-	1,733.70	-	(1,733.70)	-	-	-	-	-	-
Share based payment to employees			-	-	-	-	-	29.78	-	-	-	29.78	-
Buyback of equity shares			-	-	-	-	-	-	-	-	-	-	(607.83)
Balance as at 31 March, 2025			595.00	22,156.19	17,052.66	70.36	74,417.55	29.78	(454.79)	(45.60)	2,840.16	116,661.31	2,481.79

The accompanying notes (1-64) form integral part of the consolidated financial statements.

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari
Partner
Membership Number: 107832
Place : Mumbai
Date : 28 May, 2025

Vijay Choraria
Managing Director
[IDIN:00021446]
Radhika Bhakuni
Chief Financial Officer

Sheetal Kapadia
Director
[IDIN:03317767]
Namita Bapna
Company Secretary

notes to the consolidated financial statements for the year ended 31 march, 2025

1 CORPORATE INFORMATION:

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

The consolidated financial statements comprise financial statements of Crest Ventures Limited ("the Company") and its subsidiaries (collectively, the "Group"), its associates and joint venture for the year ended 31 March, 2025.

The consolidated financial statements of the Company are approved for issue by the Board of Directors on 28 May, 2025.

2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

These financial statements are the consolidated financial statements of the Group prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013 ("the Act") alongwith other relevant provisions of Master Direction - RBI (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023, as amended from time to time and other applicable circulars / notifications issued by the RBI and guidelines issued by Securities and Exchange Board of India ("SEBI").

The Group presents its Balance Sheet in order of liquidity. The Group prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets income and expenses and reports the same on a net basis when permitted by Ind AS specifically, unless they are material in nature.

The consolidated financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

Accounting policies have been consistently applied except where newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency and all values are rounded to the nearest lakhs (except per share data), unless otherwise stated "0.00" (zero) denotes amount less than five hundred.

3 PRINCIPLES OF CONSOLIDATION

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and transactions.
- (b) Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- (c) The financial statements of the subsidiaries, associates companies and joint venture used in the consolidation are drawn up to the same reporting date as the Company i.e year ended 31 March, 2025 and are prepared based on the accounting policies consistent with those used by the Group. The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material.
- (d) The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of equity in each subsidiary.
- (e) The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from effective date of acquisition or upto the effective date of disposal, as appropriate. In case of disposal, the difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiaries.
- (f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 "Investments in Associates and Joint Ventures".

- (g) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
- (h) Non-Controlling Interest's share of Profit / Loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- (i) Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE GROUP:

4.1 Revenue Recognition

(a) Interest income (Effective interest rate method)

The Group recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). EIR is calculated by considering incremental costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (regarded as Stage 3), the Group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(b) Dividend income

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

(c) Fees and service income

Fees and service income are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

(d) License fees and related income

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

(e) Revenue from brokerage

Revenue from brokerage includes brokerage, commissions, fees earned and subscriptions for information sales and excludes indirect taxes.

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

(f) Revenue from real estate projects

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence, the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 4.2 Financial instruments - initial recognition and subsequent measurement.

Projects executed through joint development agreements/arrangements wherein the land owner provides land and the Group undertakes to jointly develop such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area and/or certain percentage of the revenue proceeds. The revenue from such agreements/arrangements is accounted on completion of the project milestones.

(g) Contract balances

(i) Contract asset / unbilled receivables

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liability/advance from customers

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(h) Sale - products

The Group recognised revenue from sale of products/goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment / dispatch /delivery. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, volume discounts, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

4.2 Financial Instruments

Point of recognition

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

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value (except in the case of financial assets and financial liabilities recorded at FVTPL) plus or minus, transaction cost that are attributable to acquisition of financial assets. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts as mentioned below:

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

Subsequent measurement of financial assets

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

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

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

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

- (a) Financial assets measured at amortized cost:

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

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

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

- (b) Financial assets measured at FVTOCI:

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

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

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

Gains and losses on these equity instruments are never reclassified to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

(c) Financial assets measured at FVTPL

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

Financial assets or financial liabilities held for trading:

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

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

De-recognition

(a) Financial Asset

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

(b) Financial Liability

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

Impairment of financial assets

The Group records allowance for expected credit losses for all amortised cost financial assets, in this section referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Trade receivables and Loans ("Receivables")

The Group follows 'simplified approach' for recognition of impairment loss allowance on Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

Other financial assets

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

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

Offsetting of financial instruments

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

4.3 Fair Value

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

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

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

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

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

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

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

4.4 Income Taxes

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

(A) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(B) Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Presentation of current and deferred tax

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

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

4.5 Property, Plant and Equipment

Measurement at recognition

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

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

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

Capital work in progress and Capital advances

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

Depreciation, estimated useful lives and residual value

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings and of two subsidiaries where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Leasehold improvements are amortised equitably over the lease period.

Derecognition

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

4.6 Goodwill

Recognition and measurement

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Impairment

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

Gains and losses arising on the disposal of an entity are calculated after netting of the carrying amount of Goodwill relating to the entity sold, from the proceeds of disposal.

4.7 Intangible Assets

Measurement at recognition

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

Amortisation

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

Intangible Assets	Useful life in years
Purchase cost and user license fees for computer softwares	5 years or period of license

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

Derecognition

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

4.8 Investment Property and Depreciation

Recognition and measurement

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

Depreciation

Depreciation on Investment Property is provided using the Straight Line Method (SLM) based on the useful lives specified in Schedule II to the Companies Act, 2013.

Derecognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition.

4.9 Inventories

(i) Construction work in progress / realty work in progress:

The construction work in progress / realty work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(ii) Construction materials and consumables:

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(iii) Finished Stock:

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Items of inventories (comprising of Briquettes and Briquettes manufacturing materials) are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

- (v) Cost of raw materials, stores and spares, trading and other products are determined on weighted average basis whereas finished goods are valued at cost.

4.10 Impairment of Non-Financial Assets

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

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

For assets excluding goodwill, When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

4.11 Employee Benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits

(i) Defined contribution plans

Defined contribution are the employees' provident fund scheme and employee state insurance scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

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

(ii) Defined benefit plans

Gratuity scheme

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

Recognition and measurement of defined benefit plans

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

4.12 Share Based Payment to Employees

The Company operates an equity settled share-based payment arrangement for employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies (including Fellow Subsidiaries). The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the statement of profit and loss and that pertaining to employees of Group Companies is recovered from Group Companies.

4.13 Treasury Shares

The Company has created an Employee Welfare Trust ("EWT") for providing share-based payment to its employees. The Company uses EWT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EWT buys shares of the Company from the market, for giving shares to employees. The shares held by EWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity. Share options exercised during the year are satisfied with treasury shares.

4.14 Lease Accounting

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

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

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

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

4.15 Borrowing Costs

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

4.16 Cash and Cash Equivalents

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

4.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

4.18 Events after Reporting Date

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

4.19 Foreign Currency Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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

4.20 Statement of cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on reporting date.

Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cashflows. Such items include cash credit, overdraft facility, working capital demand loan and intercorporate deposits. All other borrowings are termed as long term borrowings.

4.21 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

4.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 59 of Consolidated Financial Statements for segment information.

4.23 Dividend on equity shares

The Holding Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. A corresponding amount is recognised directly in other equity.

4.24 Business Combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and consideration paid by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Statement of Profit and Loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

5 RECENT ACCOUNTING DEVELOPMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. 01 April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

6 USE OF SIGNIFICANT JUDGEMENTS, CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS:

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

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Group own experience and forward looking estimation. However, the Group also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Middle Layer Non-Deposit taking NBFC.

(b) Defined benefit plans

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

(c) Provisions and contingencies

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change. The Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant Judgment is required to conclude on these estimates.

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

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

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

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

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

(f) Taxes

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining taxable income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Business model assessment

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

(i) Fair value of financial instruments

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

(All amounts in ₹ Lakhs, unless otherwise stated)

7	Cash and Cash Equivalents	As at	As at
		31 March, 2025	31 March, 2024
	Cash on hand	2.60	2.03
	Cheques on hand	25.01	582.91
	Balances with Banks		
	- In current account (including accounts with sweep-in deposit facility)	5,558.18	8,919.40
	- In fixed deposit	55.67	65.22
	Total	5,641.46	9,569.56
8	Bank Balance other than Cash and Cash Equivalents	As at	As at
		31 March, 2025	31 March, 2024
	Bank balances in unpaid dividend accounts	2.86	2.77
	Bank balances in exchange due accounts	0.68	1.35
	Fixed deposits with bank (refer note 8.1)	2,613.68	785.29
	Total	2,617.22	789.41
8.1) Fixed deposits with bank :			
- ₹29.74 Lakhs (previous year ₹16.65 Lakhs), pledged with MCGM as bank guarantee;			
- ₹102.41 Lakhs (previous year ₹96.36 Lakhs), lien with The Foreign Exchange Dealers' Association of India;			
- ₹19.39 Lakhs (previous year ₹18.20 Lakhs), lien with Fixed Income Money Market and Derivatives Association of India;			
- ₹500.21 Lakhs (previous year ₹500.21), lien with bank against overdraft facility availed;			
- ₹1801.93 Lakhs (previous year NIL), lien with bank against overdraft facility availed;			
- ₹114.36 Lakhs (previous year ₹108.77), lien for maintaining DSRA facility for term loan availed from bank;			
- ₹34.07 Lakhs (previous year ₹34.07), lien for maintaining DSRA facility for term loan availed from financial institution; and			
- ₹11.57 Lakhs (previous year ₹11.03), given as margin for bank guarantee.			
9	Trade Receivables	As at	As at
		31 March, 2025	31 March, 2024
	Trade Receivables, Unsecured		
	Considered good		
	- from related parties (refer note 51)	0.43	8.03
	- from others	492.72	270.42
	Credit impaired		
	- from others	1.80	-
	Unbilled receivables	592.29	115.18
		1,087.24	393.63
	Less: Impairment loss allowance	37.21	9.03
	Total	1,050.03	384.60

(All amounts in ₹ Lakhs, unless otherwise stated)

9.1) Trade Receivables ageing schedule

Particulars	As at 31 March, 2025							
	Unbilled	Not Due	Outstanding from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	592.29	67.64	340.64	63.25	18.41	2.91	0.30	1,085.44
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	1.80	-	-	1.80
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	592.29	67.64	340.64	63.25	20.21	2.91	0.30	1,087.24

Particulars	As at 31 March, 2024							
	Unbilled	Not Due	Outstanding from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	115.18	4.67	265.43	4.06	3.75	0.28	0.26	393.63
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	115.18	4.67	265.43	4.06	3.75	0.28	0.26	393.63

- 9.2) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- 9.3) No trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 51 .
- 9.4) The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

(All amounts in ₹ Lakhs, unless otherwise stated)

10	Loans	As at 31 March, 2025	As at 31 March, 2024
	At amortised cost, considered good, except otherwise stated - Within India		
(a)	Secured		
	Intercompany deposits - to others (refer note 10.3)	8,949.66	-
(b)	Unsecured		
	Intercompany deposits		
	-to related parties (refer note 51)	16,843.66	20,390.78
	-to others	31,275.05	36,677.90
		57,068.37	57,068.68
	Less: Impairment loss allowance	622.92	1,208.37
	Total	56,445.45	55,860.31

10.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31 March, 2025		As at 31 March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoter Group Entities (with fixed term of repayment)	4,003.25	7.01%	14,048.61	24.62%
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties (with fixed term of repayment)	12,840.41	22.50%	6,342.17	11.11%

10.2) Summary of loans by stage distribution:

As at 31 March, 2025	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/ write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	57,068.68	(0.31)	-	-	-	57,068.37
Impairment loss allowance	1,208.37	(585.45)	-	-	-	622.92
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	57,068.68	(0.31)	-	-	-	57,068.37
Impairment loss allowance	1,208.37	(585.45)	-	-	-	622.92

(All amounts in ₹ Lakhs, unless otherwise stated)

As at 31 March, 2024	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/ write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	43,432.14	13,636.54	-	-	-	57,068.68
Impairment loss allowance	1,071.03	137.34	-	-	-	1,208.37
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	43,432.14	13,636.54	-	-	-	57,068.68
Impairment loss allowance	1,071.03	137.34	-	-	-	1,208.37

10.3) Intercompany deposits to others of ₹8,949.66 Lakhs (previous year NIL) is secured by project receivables and mortgage on immovable properties of the borrower and guarantee of its promoters.

10.4) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

11 Investments

		Face Value	As at 31 March, 2025		As at 31 March, 2024	
			Holding	Value	Holding	Value
I	At Fair Value through Other Comprehensive Income					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust of India Limited	10	101,000	121.20	101,000	136.35
	CARE Ratings Limited (refer note 11.2)	10	251,000	2,762.88	225,000	2,513.81
	Transindia Real Estate Limited	2	1,450,000	495.32	1,450,000	672.22
	The Phoenix Mills Limited (refer note 11.2 and 11.4)	2	318,100	5,214.45	145,000	4,017.66
	Mahindra Lifespace Development Limited	10	144,000	430.70	-	-
	Vascon Engineers Limited	10	-	-	1,200,000	734.40
	RPSG Ventures Limited	10	-	-	50,000	310.75
	The New India Assurance Company Limited	5	-	-	75,000	170.66
	GIC Housing Finance Limited	10	-	-	225,000	453.15
	In equity shares - unquoted, fully paid up					
	National Stock Exchange of India Limited (refer note 11.5)	1	50,000	770.00	10,000.00	418.00
	TBOF Foods Private Limited (refer note 11.3)	10	3,088	4,604.05	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)					
	Face Value	As at 31 March, 2025		As at 31 March, 2024	
		Holding	Value	Holding	Value
II At Fair Value through Profit and Loss Account					
A. Investments in Portfolio Management Services (PMS)					
In equity shares - quoted, fully paid up					
ICICI Bank Limited	2	-	-	5,893	64.43
Larsen & Toubro Limited	2	-	-	1,809	68.09
EPL Limited	2	-	-	20,780	37.26
HDFC Bank Limited	1	-	-	3,592	52.01
Tech Mahindra Limited	5	-	-	3,771	47.07
EID-Parry India Limited	1	-	-	6,913	37.72
ICICI Prudential Life Insurance Company Limited	10	-	-	7,573	46.09
CARE Ratings Limited	10	-	-	3,868	43.30
Sun TV Network Limited	5	-	-	6,535	39.23
Aditya Birla Fashion and Retail Limited	10	-	-	20,819	42.79
III At Cost					
A. Investments in Equity Instruments of associate Companies					
In equity shares - unquoted, fully paid up					
Starboard Hotels Private Limited	10	2,500,000	-	2,500,000	-
Classic Housing Projects Private Limited	10	5,209	1,015.93	5,209	974.83
Tamarind Global Services Private Limited	10	44,500	322.56	44,500	114.93
TBOF Foods Private Limited (refer note 11.3)	10	-	-	3,088	384.87
B. Investments in Debentures of associate Companies					
In debentures - unquoted, fully paid up					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	-	-	25,000	25.00
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	-	-	10,000	10.00
0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	1,565.56	1,565,564	1,565.56
0.0001% Optionally Convertible Debentures of Starboard Hotels Private Limited	10	85,550,000	8,555.03	85,550,000	8,555.03
C. Other Entities					
In limited liability partnership					
Kara Property Ventures LLP			2.50		2.50
VK-21 Realty LLP (refer note 11.6)			117.20		515.95
Southview Exquisite Homes LLP (refer note 11.7)			0.44		0.47
In partnership					
Hill View Developers (refer note 11.8)			0.05		0.09
IV At Fair Value through Profit and Loss Account					
A. Investment in Equity Securities (held for trading and held as stock in trade)					
Transindia Real Estate Limited	2	550,000	187.88	550,000	254.38
Reliance Infrastructure Limited	10	5,000	12.93	-	-
B. Investment in Debt Securities (held for trading and held as stock in trade)					
7.18% GS 2037 (refer note 11.1)	100	500,000	520.43	5,000,000	5,038.00
5.78% HDFC Bank Limited (refer note 11.1)	1,000,000	-	-	6	58.01

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March, 2025		As at 31 March, 2024	
		Holding	Value	Holding	Value
7.79% HDFC Bank Limited (refer note 11.1)	1,000,000	-	-	73	731.47
8% HDFC Bank Limited (refer note 11.1)	1,000,000	-	-	3	30.42
9.233% Shriram Finance Limited (refer note 11.1)	100,000	-	-	500	502.29
9.62% Andhra Pradesh State Beverages Corporation Limited (refer note 11.1)	1,000,000	-	-	2	15.03
6.65% Food Corporation of India 23/10/2030	1,000,000	50	486.22	-	-
6.9% REC Limited 31/01/2031	1,000,000	50	493.96	-	-
7.50% REC Limited 28/02/2030	1,000,000	10	101.38	-	-
C. Investments in Mutual Fund					
HSBC Liquid Fund - Regular Growth	1,000	12,474.43	319.48	2,291.03	54.68
ICICI Prudential Overnight Fund-Growth Plan	1,000	40,388.52	552.71	4,328.64	55.60
ICICI Prudential Money Market Fund	10	29,273.55	110.26	-	-
Nippon India Liquid Fund	10	128.68	8.07	-	-
HDFC Nifty G- Sec Jun 2036, Index Fund Regular Growth	10	85,851.54	10.48	85,851.54	9.51
HDFC Liquid Fund-Growth	1,000	5,039.97	63.88	-	-
HDFC Overnight Fund-Regular Plan- Growth	1,000	3,760.05	32.25	-	-
DSP Ultra Short Fund-Regular Plan- Growth	1,000	10.78	0.36	-	-
DSP Savings Fund- Regular Plan- Growth	10	47.97	0.02	-	-
ICICI Prudential Ultra Short Fund-Direct Plan-Growth	10	722.66	0.20	-	-
HDFC Ultra Short Term Fund	10	179.74	0.03	-	-
Kotak Overnight Fund Growth	10	31.47	0.43	-	-
Kotak Savings Fund (G)	10	33.17	0.01	-	-
Nippon India Ultra Short Duration Fund	10	20.26	0.80	-	-
Kotak Liquid Fund - Growth - Direct (PMS)	1,000	-	-	412.75	20.14
D. Investments in Alternative Investment Funds					
i. Category III Alternative Investment Funds					
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35	1,000	-	-	75,226.74	1,429.31
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35A	1,000	-	-	17,146.65	326.74
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35B	1,000	-	-	5,227.79	100.19
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35C	1,000	-	-	7,813.21	149.32
Ace Lansdowne India Equity Fund- Ace Focused 15 Fund	1,000	-	-	80,000.00	775.60
ii. Category II Alternative Investment Funds					
Deep Science India Fund- II	1,000,000	12.84	109.64	3.21	32.10
Total (I)			28,989.29		31,637.01
Less: Impairment loss allowance			(II) 37.68		49.68
Net Total (I)-(II)			28,951.61		31,587.33
(a) Total Investment at Fair Value through Other Comprehensive Income			14,398.60		9,427.00
Total Investment at Cost			11,579.27		12,149.23
Total Investment at Fair Value through Profit and Loss Account			3,011.42		10,060.78

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(b) Investments in India	28,989.29	31,637.01
Investments outside India	-	-
(c) Less: Impairment loss allowance	37.68	49.68
Net Total (b)-(c)	28,951.61	31,587.33

11.1) Previous year, debt securities have been provided as security towards secured loan for working capital credit facilities for Government Securities and Corporate Bonds trading from Bank (refer note 23.8).

11.2) During the year, the Group has pledged 2,51,000 equity shares of Care Ratings Limited and 2,91,600 equity shares of The Phoenix Mills Limited to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project (refer note 50 and 51).

11.3) During the year, TBOF Foods Private Limited ceased to be an associate of the Group on dilution of Group's stake, w.e.f. 17 April 2024. Due to this, the investment is classified as financial asset under Ind AS 109 "Financial instruments" and recorded at fair value. The investment is now classified as an equity instrument measured at fair value through Other Comprehensive Income (FVTOCI). On the date of reclassification, the fair value of the investment exceeded its carrying amount, resulting in a gain of ₹4,172.25 lakhs, which has been recognised in the Statement of Profit and Loss. Subsequent changes in fair value are being recognised in Other Comprehensive Income.

11.4) includes bonus received in the ratio of 1:1

11.5) includes bonus received in the ratio of 4:1

11.6) became associate w.e.f. 22 August, 2023.

11.7) ceased to be subsidiary and became associate w.e.f. 20 June, 2023.

11.8) became associate w.e.f. 29 May, 2023.

12 Other Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Deposits - to corporates	14,738.03	13,957.50
- to related parties (refer note 51)	2,800.00	2,800.00
- to others	7,804.07	2,686.08
Fixed deposits with financial institution	-	276.07
Security deposits - to related parties (refer note 51)	100.00	100.00
- to others	237.60	83.71
Advances to employees	114.67	74.40
Stamps on hand	0.24	0.32
Other financial assets - to related parties (refer note 51)	16.48	-
- to others	42.45	146.79
	25,853.54	20,124.87
Less: Impairment loss allowance	101.37	-
Total	25,752.17	20,124.87

12.1) Deposits includes amount recoverable and /or adjustable as per the terms of agreement executed with the landowners/ the developers. The Group is in the process of recovering / adjusting the said amount from the land owners and the developers on finalisation of the joint development / joint arrangements. The management is confident that the said amounts would be recovered/adjusted in due course of time.

(All amounts in ₹ Lakhs, unless otherwise stated)

13 Inventories	As at 31 March, 2025	As at 31 March, 2024
(Lower of cost and net realisable value)		
Realty stock		
Construction materials	216.79	80.53
Realty work in progress (refer note 23(b) and 38)	8,321.86	6,291.16
Realty Finished Stock (refer note 13.1, 38, 50 and 51)	2,153.04	2,311.95
Total	10,691.69	8,683.64

13.1) During the year, the Group has mortgaged Realty Finished Stock of ₹1,357.12 Lakhs to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project.

14 Current Tax Assets (net)	As at 31 March, 2025	As at 31 March, 2024
Balances with government authorities		
-Direct tax (net of provision)	419.76	366.44
Total	419.76	366.44

15 Deferred Tax Assets (net)	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities		
Fair value of financial instruments	4.73	4.74
Other temporary differences	1.20	0.54
	5.93	5.28
Deferred tax assets		
Property, plant and equipment and intangible assets	13.25	12.67
Impairment allowance of financial instruments	8.39	7.44
Remeasurement of employee benefits	44.73	46.03
Other temporary differences	77.19	66.06
	143.56	132.20
MAT credit entitlement	2.03	2.03
	145.59	134.23
Deferred Tax Assets (net) (A)	139.66	128.95

Deferred Tax Liabilities (net)	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities		
Fair value of financial instruments	1,044.90	520.63
Other temporary differences	2.10	-
	1,047.00	520.63
Deferred tax assets		
Property, plant and equipment and intangible assets	22.61	26.00
Impairment allowance of financial instruments	344.89	392.23
Remeasurement of employee benefits obligation	56.00	35.25
	423.50	453.48
Deferred Tax Liabilities (net) (B)	623.50	67.15
Deferred Tax (A-B)	(483.84)	61.80

(All amounts in ₹ Lakhs, unless otherwise stated)

15.1) Movement in deferred tax assets/ (liabilities) is as under:

	Property, plant and equipment and intangible assets	Financial instruments	Remeasurement of employee benefit obligation	Other temporary differences	MAT credit entitlement	Total
As at 1 April, 2023	46.35	221.29	70.08	22.04	2.03	361.79
(Charged)/credited						
To profit and loss	(7.68)	(29.05)	5.24	40.87	-	9.38
To other comprehensive income	-	(931.11)	7.31	-	-	(923.80)
To other adjustments	0.00	613.17	(0.01)	(0.01)	-	613.15
Acquired on business combination	-	-	(1.34)	2.62	-	1.28
As at 31 March 2024	38.67	(125.70)	81.28	65.52	2.03	61.80
(Charged)/credited						
To profit and loss	(2.81)	(501.98)	19.13	8.45	-	(477.21)
To other comprehensive income	-	(164.59)	0.34	-	-	(164.25)
To other adjustments	-	95.92	(0.02)	(0.08)	-	95.82
As at 31 March 2025	35.86	(696.35)	100.73	73.89	2.03	(483.84)

16 Investment Property

	Land	Buildings	Total
Gross Block			
As at 1 April, 2023	174.90	5,571.70	5,746.60
Additions during the year	-	23.13	23.13
Deductions / Adjustments during the year	-	-	-
As at 31 March, 2024	174.90	5,594.83	5,769.73
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31 March, 2025	174.90	5,594.83	5,769.73
Accumulated Depreciation			
As at 1 April, 2023	-	396.23	396.23
Depreciation for the year	-	92.08	92.08
Deductions / Adjustments during the year	-	-	-
Upto 31 March, 2024	-	488.31	488.31
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
Upto 31 March, 2025	-	580.66	580.66
Net Block			
As at 31 March, 2025	174.90	5,014.16	5,189.08
As at 31 March, 2024	174.90	5,106.51	5,281.41

(All amounts in ₹ Lakhs, unless otherwise stated)

16.1) Amounts recognised in the Statement of Profit and Loss of investment properties is as under:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
License Fees (Rental income)	308.93	259.05
Less: Direct operating expenses in relation to investment property	33.31	30.41
Profit from investment properties before depreciation	275.62	228.64
Less: Depreciation	92.35	92.08
Profit from investment property	183.27	136.56

16.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 49.

16.3) Fair value

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investment property	10,354.03	10,770.78

The fair value of the Group's investment properties has been determined by the management using either independent valuers' reports, applicable ready reckoner rates or reference to recent market sale transactions. Accordingly, the fair value measurement has been categorised as Level 3 in the fair value hierarchy.

16.4) The investment property of ₹5,594.82 Lakhs (previous year ₹5,594.82 Lakhs) (gross carrying amount) is mortgaged by the Group against loan availed from bank and financial institution (previous year - bank and financial institution) (refer note 23.2 and 23.6).

16.5) The title deeds of immovable properties are held in the name of the Group.

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Property, Plant and Equipment

	Office Premises (refer note 17.1 and 17.2)	Vehicles	Computers	Office Equipments	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Leased Hold Improvements	Right For Use Assets	TOTAL
Gross Block										
As at 1 April, 2023	670.23	252.68	154.32	119.37	17.28	176.99	272.17	55.27	561.06	2,279.37
Addition on account of acquisition of subsidiary	-	1.19	4.46	14.48	-	10.49	7.47	-	-	38.09
Additions during the year	-	26.43	9.63	12.01	0.13	-	6.92	-	152.82	207.94
Deductions / Adjustments during the year	-	-	1.42	0.11	5.85	19.98	-	9.96	521.92	559.24
As at 31 March, 2024	670.23	280.30	166.99	145.75	11.56	167.50	286.56	45.31	191.96	1,966.16
Additions during the year	-	1.18	24.79	10.94	-	3.80	4.77	7.87	417.86	471.21
Deductions / Adjustments during the year	-	-	4.76	0.89	-	-	-	23.44	39.14	68.23
As at 31 March, 2025	670.23	281.48	187.02	155.80	11.56	171.30	291.33	29.74	570.68	2,369.14
Accumulated Depreciation										
As at 1 April, 2023	10.02	154.56	125.68	79.84	3.53	49.66	228.52	48.44	335.19	1,035.44
Addition on account of acquisition of subsidiary	-	1.09	4.39	14.34	-	9.69	7.35	-	-	36.86
Depreciation for the year	11.08	46.84	18.88	22.31	6.51	33.06	16.06	3.69	205.16	363.59
Deductions / Adjustments during the year	-	-	1.41	0.10	3.83	5.48	-	6.82	477.96	495.60
As at 31 March, 2024	21.10	202.49	147.54	116.39	6.21	86.93	251.93	45.31	62.39	940.29
Depreciation for the year	11.08	34.23	16.67	19.06	2.14	21.11	12.66	0.21	209.91	327.07
Deductions / Adjustments during the year	-	-	4.71	0.88	-	-	-	23.44	39.31	68.34
As at 31 March, 2025	32.18	236.72	159.50	134.57	8.35	108.04	264.59	22.08	232.99	1,199.02
Net Block										
As at 31 March, 2025	638.05	44.76	27.52	21.23	3.21	63.26	26.74	7.66	337.69	1,170.12
As at 31 March, 2024	649.13	77.81	19.45	29.36	5.35	80.57	34.63	-	129.57	1,025.87

17.1) Office premises having gross value of ₹522.37 Lakhs (previous year ₹522.37 Lakhs) are provided as security against loan availed by the Group, refer note 23.3, 23.4, 23.5 and 23.6.

17.2) The title deeds of immovable properties are held in the name of the Group.

(All amounts in ₹ Lakhs, unless otherwise stated)

18 Intangible Assets

	Computer Software	Know how	Total
Gross Block			
As at 1 April, 2023	32.66	125.00	157.66
Additions during the year	15.69	-	15.69
Deductions / Adjustments during the year	-	-	-
As at 31 March, 2024	48.35	125.00	173.35
Additions during the year	7.04	-	7.04
Deductions / Adjustments during the year	4.23	-	4.23
As at 31 March, 2025	51.16	125.00	176.16
Accumulated amortisation			
As at 1 April, 2023	23.85	125.00	148.85
Amortisation for the year	5.19	-	5.19
Deductions / Adjustments during the year	-	-	-
Upto 31 March, 2024	29.04	125.00	154.04
Amortisation for the year	6.19	-	6.19
Deductions / Adjustments during the year	4.23	-	4.23
Upto 31 March, 2025	31.00	125.00	156.00
Net Block			
As at 31 March, 2025	20.16	-	20.16
As at 31 March, 2024	19.31	-	19.31

19 Goodwill on Consolidation

	As at 31 March, 2025	As at 31 March, 2024
As at beginning of the year	359.34	-
Add: on business combinations (refer note 58)	-	359.34
Less: impairment during the year	-	-
Total	359.34	359.34

20 Other Non-Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	836.24	209.95
Balance with government authorities	157.76	71.72
Capital advances - to others	1,225.00	1,225.00
Security Deposits - to others	1,130.99	1,128.93
Others receivables (advances receivables in cash or kind)	336.17	288.78
	3,686.16	2,924.38
Less: Impairment loss allowance	20.00	20.00
Total	3,666.16	2,904.38

21 Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises	77.58	9.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	244.83	382.50
Total	322.41	391.73

(All amounts in ₹ Lakhs, unless otherwise stated)

21.1) There are no micro and small enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31 March, 2025. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group.

21.2) Disclosure under the Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 are provided as under:

	As at 31 March, 2025	As at 31 March, 2024
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006):		
- Principal amount due to micro and small enterprises	77.58	9.23
- Interest due on above	-	-
b. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	2.21
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

21.3) Trade Payables ageing schedule:

Particulars	As at 31 March, 2025						
	Provision for expenses	Not Due*	Outstanding from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	0.54	68.59	8.45	-	-	-	77.58
Others	46.72	143.52	53.27	1.02	-	0.30	244.83
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	47.26	212.11	61.72	1.02	-	0.30	322.41

Particulars	As at 31 March, 2024						
	Provision for expenses	Not Due*	Outstanding from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	1.42	6.23	1.58	-	-	-	9.23
Others	41.70	122.60	191.97	25.93	0.30	-	382.50
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	43.12	128.83	193.55	25.93	0.30	-	391.73

*includes retention money of ₹120.73 Lakhs (previous year ₹67.02 Lakhs).

22 Debt Securities

In India

(At amortised cost)

Unsecured

NIL (previous year 34,000) Optionally fully convertible debentures of ₹100/- each fully paid up (refer note 22.1)

9,300 (previous year 9,090) 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each fully paid up (refer note 22.2 and 22.3)

	As at 31 March, 2025	As at 31 March, 2024
	-	34.00
	9,333.02	9,130.23
Total	9,333.02	9,164.23

(All amounts in ₹ Lakhs, unless otherwise stated)

- 22.1) During the year ended, Optionally fully convertible debentures (“OFCDs”) with a face value of ₹100 each, of a coupon rate of 0.0001% were redeemed and fully paid off by the subsidiary in accordance with the terms of issue. Accordingly, there are no outstanding OFCDs as at the reporting date.
- 22.2) On 15 June, 2024, the Company redeemed and fully repaid 9,090 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with face value of ₹1,00,000 including accrued interest. Subsequently, on 20 June, 2024, the Company issued and allotted 9,300 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000/- (Rupees One Lakh) each, aggregating to ₹9,300.00 lakhs on a private placement basis and the NCDs are listed on BSE Limited. The proceeds have been utilized for the purpose it was raised.
- 22.3) Terms of repayment of Non-Convertible Debentures (NCDs) as at 31 March, 2025 :

Original maturity of NCD (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Upto 730 days	12%	9,300.00	-	9,300.00
Interest accrued		33.02	-	33.02
Total		9,333.02	-	9,333.02

Terms of repayment of Non-Convertible Debentures (NCDs) as at 31 March, 2024 :

Original maturity of NCD (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Upto 730 days	12%	9,090.00	-	9,090.00
Interest accrued		40.23	-	40.23
Total		9,130.23	-	9,130.23

23	Borrowings (other than debt securities)	As at 31 March, 2025	As at 31 March, 2024
	In India		
	(At amortised cost)		
	Term loan from banks (refer note a below)	3,976.52	4,075.70
	Term loan from financial institutions (refer note b and d below)	2,878.80	3,680.38
	Sub-total	6,855.32	7,756.08
	Cash Credit/Overdraft facility		
	-from banks (refer note c below)	62.44	3,416.25
	-from financial institutions	-	-
	Sub-total	62.44	3,416.25
	Total	6,917.76	11,172.33
	Outside India	-	-
	Out of above		
	Secured (refer note a, b and c below)	6,903.04	11,104.19
	Unsecured (refer note d below)	14.72	68.14
	Total	6,917.76	11,172.33

(a) **Secured Term Loan from Banks:**

- 23.1) Secured loan from bank of NIL (previous year ₹6.30 Lakhs) is secured against hypothecation of vehicles purchased thereof. The vehicle loans are generally for a term of 5 years, to be repaid in equal monthly instalment and having interest rate of 8.70% p.a. The Loan has been repaid during the year.

(All amounts in ₹ Lakhs, unless otherwise stated)

- 23.2) Secured loan from bank of ₹3,976.52 Lakhs (previous year ₹4069.40 Lakhs) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property, the corporate guarantee of the co-owner of the property and personal guarantee of a Director. The Loan is to be repaid in 180 monthly instalments, since the inception of the loan i.e. July-2022 and having interest rate linked to their one year MCLR plus margin of 0.60%.

(b) Secured Term Loan from Financial Institutions:

- 23.3) Secured Loan of ₹52.06 Lakhs (previous year ₹333.37 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and properties located at Kalpataru Horizon, Worli, Mumbai-400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 23.4) Secured Loan of ₹83.70 Lakhs (previous year ₹138.39 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 100 equal monthly instalments, since the inception of the loan i.e. January-2018 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 23.5) Secured Loan of ₹611.77 Lakhs (previous year ₹654.59 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2021 and having interest rate linked to their long term reference rate less margin offered of 7.85%.
- 23.6) Secured Loan of ₹1,385.17 Lakhs (previous year ₹1,477.43 Lakhs) is secured against the mortgage charge on residential property owned by the Company at One Crest Apartment, Door No 33/114 Nungambakkam High Road, Chennai-600034 and at Crest Towers, Phoenix Market City, Door No. 142, Velachery Main Road, Chennai-600042, office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company and properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2023 and having interest rate linked to their long term reference rate less margin offered of 10.10%.
- 23.7) Secured Loan of ₹731.38 Lakhs (previous year ₹1,008.46 Lakhs) is secured against mortgage charge on development rights of realty work in progress of the Company at 14th Road, Khar(W), Mumbai ("the Project") and hypothecation of the Project receivables, Project collection account and moveable assets of the Project, cross-collateralization of cashflow of associate entity, personal guarantee of the Director and corporate guarantee of two of the Promoter group entities. personal guarantee of the Director and corporate guarantee of two of the Promoter group entities. The Loan is to be repaid as defined in repayment schedule during the 3 years from first disbursement of the loan i.e. February-2024 and having fixed interest rate of 13.2%.

(c) Secured Cash Credit/Overdraft facility:

- 23.8) Secured loan from banks of NIL (previous year ₹3,416.25 Lakhs) is working capital credit facility availed by the Subsidiary Company against pledge of debt securities (refer note 11) for a period of 1 year and having interest rate of 9.75% p.a. The Loan has been repaid during the year.
- 23.9) Secured Bank Overdraft facility of ₹ 62.44 Lakh (previous year ₹Nil) is working capital overdraft facility availed by the Subsidiary Company against fixed deposits (refer note 8) for a period upto 2 years. For bank overdraft interest rate is FD rate + spread varies (0.10% to 0.50%). Interest is payable monthly basis on the last date of each month.
- 23.10) The Group is not required to submit quarterly returns or statements against cash credit and overdraft facility.

(d) Unsecured Term Loan from Financial Institutions:

- 23.11) Unsecured Loan of ₹14.72 Lakhs (previous year ₹68.14 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly instalments for the period of 120 months since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Interest Rates	As at 31 March, 2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Beyond FY'29
Term loan from banks	8.70% to	3,976.52	113.60	130.40	192.00	211.20	3,329.32
Term loan from financial institutions	13.20%	2,878.80	1,021.01	191.60	186.85	206.72	1,272.62
Total		6,855.32	1,134.61	322.00	378.85	417.92	4,601.94

	Interest Rates	As at 31 March, 2024	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	Beyond FY'28
Term loan from banks	8.15% to	4,075.70	99.11	113.60	130.40	192.00	3,540.59
Term loan from financial institutions	13.20%	3,680.38	748.25	1,079.28	191.95	187.48	1,473.42
Total		7,756.08	847.36	1,192.88	322.35	379.48	5,014.01

(f) The Group has not been declared wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

24 Other Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Security Deposit- from others	421.33	353.06
Unclaimed dividend (refer note 8 and 24.1)	2.86	2.77
Partners capital account with LLP (refer note 51)	1,260.58	827.12
Other	123.86	112.51
Total	1,808.63	1,295.46

24.1) There are no undisputed amounts which were due and unpaid to the Investor Education and Protection Fund as at the year end.

25 Current Tax Liabilities (net)

	As at 31 March, 2025	As at 31 March, 2024
Provision for income tax (net of advance tax)	66.71	142.25
Total	66.71	142.25

26 Provisions

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits (refer note 45)		
- Gratuity	371.63	320.73
- Compensated absences	22.85	18.95
Total	394.48	339.68

27 Other Non-Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Advance received from customers	100.12	695.62
Statutory liabilities payable	233.73	201.25
Total	333.85	896.87

(All amounts in ₹ Lakhs, unless otherwise stated)

28 Equity Share Capital	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised equity share capital				
Equity Shares of ₹10 each	34,500,000	3,450.00	34,500,000	3,450.00
	34,500,000	3,450.00	34,500,000	3,450.00
Issued, subscribed and fully paid-up shares				
Equity Shares of ₹10 each fully paid up	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust (refer note 28.5)	253,000	25.30	253,000	25.30
Total	28,196,775	2,819.68	28,196,775.00	2,819.68

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

	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust	253,000	25.30	253,000	25.30
Equity shares at the end of the year	28,196,775	2,819.68	28,196,775	2,819.68

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

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	15,811,467	55.58	15,713,467	55.23

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

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Holding Company				
Fine Estates Private Limited	15,811,467	55.58	15,713,467	55.23
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,317,606	4.63	1,317,606	4.63
Priyanka Finance Private Limited	1,215,142	4.27	1,215,142	4.27

28.4) The details of shares held by promoters:

Name of the promoters	As at 31 March, 2025		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,811,467	55.58	0.62
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-

Name of the promoters	As at 31 March, 2024		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,713,467	55.23	0.29
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-

* Forms part of the promoter group

(All amounts in ₹ Lakhs, unless otherwise stated)

28.5) Shares held under Employee Welfare Trust

Crest - Employees Stock Option Plan 2022 (ESOP) has been approved by the Board of Directors of the Company at its meeting held on 23 July, 2022 and by the shareholders at their Fortieth Annual General Meeting of the Company held on 24 September, 2022. The Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 "SBEB Regulations".

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. For the purpose of the scheme, the Company purchases equity shares from the open market under Employee Welfare Trust (EWT). The Company treats EWT as its extension and shares held by EWT are treated as treasury shares."

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 44.

Movement in treasury shares:

Equity shares of ₹10 each fully paid up held under EWT

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	253,000	25.30	253,000	25.30
Add: Movement during the year	-	-	-	-
Equity shares at the end of the year	253,000	25.30	253,000	25.30

28.6) Rights of equity shareholders:

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

28.7) Authorised preference capital:

The Company has 9,00,000 authorised 5% optionally convertible preference shares of ₹100 each amounting to ₹900 Lakhs as on 31 March, 2025 (₹900 Lakhs in 31 March, 2024) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on 31 March, 2025 (₹1,200 Lakhs in 31 March, 2024).

29 Other Equity

	As at 31 March, 2025	As at 31 March, 2024
(a) General Reserve	595.00	595.00
(b) Securities Premium	22,156.19	22,156.19
(c) Statutory Reserve u/s. 45-IC of the RBI Act, 1934		
As per last balance sheet	15,318.96	14,324.89
Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	1,733.70	994.07
	17,052.66	15,318.96
(d) Capital Reserve on Consolidation		
As per last balance sheet	70.36	70.36
	70.36	70.36
(e) Retained Earnings		
As per last balance sheet	66,999.87	57,754.60
Add: Profit for the year	8,850.70	6,014.12
Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax)	689.83	4,508.18
Less: Final dividend on equity shares	284.50	284.50
Add: Impact of Employee Welfare trust consolidation	1.62	1.54
Less: Impact of tax paid by Subsidiaries on Buyback of shares	106.27	-
Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	1,733.70	994.07
	74,417.55	66,999.87

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(f) Equity Settled Share Based Payment Reserve		
As per last balance sheet	-	-
Add: Share based payment to employees	29.78	-
	<u>29.78</u>	<u>-</u>
(g) Treasury shares		
As per last balance sheet	(454.79)	(454.79)
Add : Equity shares purchased by Employee Welfare Trust	-	-
	<u>(454.79)</u>	<u>(454.79)</u>
(h) Items of Other Comprehensive Income		
(i) Remeasurement of Post Employment Benefit Obligations		
As per last balance sheet	(47.14)	(21.70)
Add: Other comprehensive income/(loss) (net of tax)	1.54	(25.44)
	<u>(45.60)</u>	<u>(47.14)</u>
(ii) Equity instruments through other comprehensive income		
As per last balance sheet	3,003.78	596.80
Add: Other comprehensive income/(loss) (net of tax)	526.21	6,915.16
Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax)	(689.83)	(4,508.18)
	<u>2,840.16</u>	<u>3,003.78</u>
Total	<u><u>116,661.31</u></u>	<u><u>107,642.23</u></u>

Nature and purpose of Reserves:**General Reserve**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss.

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Statutory Reserve u/s. 45-IC of the RBI Act, 1934

Statutory reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Capital Reserve on Consolidation

Capital reserve on consolidation represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Retained Earnings

Retained earnings represents profits that the Group earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

Equity Settled Share Based Payment Reserve

Equity Settled Share Based Payment Reserve is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies.

(All amounts in ₹ Lakhs, unless otherwise stated)

Treasury Shares

Treasury shares represent a Company's own equity that has been purchased from open market and held by Crest- Employee Welfare Trust.

Other Comprehensive Income

(a) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

(b) Equity Instruments Through Other Comprehensive Income

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

30	Non Controlling Interest	As at 31 March, 2025	As at 31 March, 2024
	As per last balance sheet	3,022.12	0.08
	Add: Profit for the year	166.47	193.78
	Add: Other comprehensive income for the year	(2.69)	(2.01)
	Add: On business combination (refer note 58)	-	2,830.30
	Less: On account of Buyback including tax	704.11	-
	Less: On struck off of subsidiaries	-	0.03
	Total	2,481.79	3,022.12
31	Interest Income	Year Ended 31 March, 2025	Year Ended 31 March, 2024
	On financial assets measured at amortised cost:		
	Interest on		
	Intercompany deposits / loans	6,858.28	7,010.47
	Other deposits	709.47	3,457.81
	Others	145.56	82.51
	Total	7,713.31	10,550.79
	(For related party transactions - refer note 51)		
32	Net Gain on Fair Value Changes	Year Ended 31 March, 2025	Year Ended 31 March, 2024
	Net gain on financial instruments at fair value through profit or loss:		
	Mutual fund	454.07	301.69
	Alternate investment fund	389.65	308.40
	Debt securities	(0.35)	(0.58)
	Equity shares*	4,110.00	89.78
	Other investment	293.59	91.33
	Total	5,246.96	790.62
	Fair value changes:		
	Realised	1,512.65	336.22
	Unrealised*	3,734.31	454.40
	Total	5,246.96	790.62

*refer note 11.3

(All amounts in ₹ Lakhs, unless otherwise stated)

33	Financial and Related Services	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	Brokerage income	2,120.38	1,904.67
	Fees and commission income	0.01	1.14
	Information and services	131.78	131.13
	Total	2,252.17	2,036.94
34	Real Estate and Related Services	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	Real estate and related services charged	762.41	443.66
	Project management fees	222.35	-
	Sale of real estate properties	3,454.25	3,457.22
	Total	4,439.01	3,900.88
(For related party transactions - refer note 51)			
35	Other Income	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	Gain on sale/discard of property, plant and equipment	0.21	-
	Excess provision / Balances written back	20.43	19.17
	Interest on income tax refund	2.81	21.92
	Net gain on lease derecognition	-	0.64
	Miscellaneous Income	0.15	0.10
	Total	23.60	41.83
36	Finance Costs	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	On financial liabilities measured at amortised cost:		
	Debt securities	1,101.50	1,090.80
	Borrowings other than debt securities	701.21	659.99
	Intercompany deposits	111.38	540.96
	Others	109.55	5.80
	Lease liabilities	30.51	11.31
	Other borrowing costs	19.83	46.82
	Total	2,073.98	2,355.68
(For related party transactions - refer note 51)			
37	Impairment/(Reversal of impairment) on Financial Assets (net)	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	At amortised cost:		
	Intercompany deposits/ loans	(585.45)	137.35
	Trade receivables / other receivables	28.18	19.28
	Deposits	101.37	-
	Bad debts / balances written off	1.73	0.13
	Provisions written back - others	-	(6.33)
	At cost:		
	On investments	(12.00)	49.68
	Total	(466.17)	200.11

(All amounts in ₹ Lakhs, unless otherwise stated)

38	Cost of Projects	Year Ended 31 March, 2025	Year Ended 31 March, 2024
	Opening stock		
	Realty Work-in-Progress	6,291.16	6,244.65
	Realty Finished Stock	2,311.95	-
	Add: Expenditure during the year :		
	Land, construction and development cost	3,583.11	1,490.66
	Consumption of construction materials (refer note 38.1)	201.34	38.97
	Other construction expenses	488.16	224.34
		4,272.61	1,753.97
	Add: On business combination	-	2,747.27
	Less: Closing stock		
	Realty Work-in-Progress	(8,321.86)	(6,291.16)
	Realty Finished Stock	(2,153.04)	(2,311.95)
	Total	2,400.82	2,142.78
	(For related party transactions - refer note 51)		
38.1	Consumption of construction materials		
	Opening stock	80.53	-
	Add: Purchases	337.60	61.34
	Add: On business combination	-	58.16
	Less: Closing stock	216.79	80.53
	Total	201.34	38.97
39	Cost of Product Sold	Year Ended 31 March, 2025	Year Ended 31 March, 2024
	Briquettes and Briquettes manufacturing materials		
	Raw materials		
	Opening stock	-	54.14
	Add: Purchase of raw material during the year	-	30.29
	Less: Transfer to finished goods	-	84.43
	Less: Closing stock	-	-
	Sub-total (A)	-	-
	Finished goods		
	Opening stock	-	58.94
	Add: Transfer from raw materials during the year	-	84.43
	Add: Purchases during the year	-	49.55
	Less: Closing stock	-	-
	Sub-total (B)	-	192.92
	Total	-	192.92
40	Employee Benefits Expense	Year Ended 31 March, 2025	Year Ended 31 March, 2024
	Salaries, wages and bonus	2,154.77	1,903.39
	Contribution to provident and other funds	102.32	79.54
	Gratuity (refer note 45)	64.62	54.00
	Share based payment to employees (refer note 44)	25.00	-
	Staff welfare expenses	94.95	62.48
	Total	2,441.66	2,099.41
	(For related party transactions - refer note 51)		

(All amounts in ₹ Lakhs, unless otherwise stated)

41	Depreciation and Amortisation	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	Depreciation on investment property	92.35	92.08
	Depreciation on Property, Plant and Equipment	117.16	158.43
	Amortisation of intangible assets	6.19	5.20
	Depreciation on right for use assets	209.73	205.16
	Less: Transferred to realty work-in-progress	(0.38)	(0.08)
	Total	425.05	460.79
42	Other Expenses	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	Rent	66.13	68.02
	Rates and taxes	74.21	74.21
	Repairs and maintenance - others	303.16	233.61
	Directors sitting fees	13.20	13.60
	Payment to auditors	29.85	30.97
	Legal and professional charges	556.65	615.40
	Insurance	39.75	28.41
	Electricity expenses	39.79	84.11
	Travelling and conveyance expenses	138.60	93.70
	Membership and subscription	219.07	156.46
	Donations		
	- Towards Corporate Social Responsibility expenditure (refer note 43)	36.50	20.00
	- Others	-	48.39
	Advertisement and business promotion	72.67	81.12
	Commission and brokerage	6.80	10.26
	Selling and marketing expenses	231.30	491.88
	Loss on sale/discard of Property, Plant and Equipment	0.03	24.89
	Other miscellaneous expenses	246.48	248.37
	Total	2,074.19	2,323.40
(For related party transactions - refer note 51)			
43	Details of Corporate Social Responsibility (CSR) expenditure:	Year Ended	Year Ended
		31 March, 2025	31 March, 2024
	(a) Gross amount required to be spent by the Group under section 135 of the Companies Act, 2013 for CSR (being 2% of the average net profit during the three immediately preceding financial years, calculated in the manner as stated in the Act)	47.79	18.59
	(b) Amount spent during the year		
	Construction / acquisition of any asset	-	-
	On purposes other than Construction / acquisition of any asset	36.50	20.00
	(c) Shortfall at the end of the year	11.50	-
	(d) Total of previous years shortfall	-	-
	(e) Reason for shortfall	Shortfall of expenditure pertains to an ongoing project which will be paid during the next financial year. The amount has been transferred to an unspent account as per the rules.	Not Applicable

(All amounts in ₹ Lakhs, unless otherwise stated)

- (f) The Group makes its CSR contribution towards promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.
- (g) Above includes a contribution of ₹ 31.50 Lakhs (2023-24: ₹15 Lakhs) to related party - EVE Foundation, a charitable trust registered under the Bombay Public Trusts Act, 1950. The objective of EVE Foundation includes promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.
- (h) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
36.50	11.50	24-03-2025	NA	NA	NA

44 Share Based Payments:

The Company has setup Crest - Employee Welfare Trust ("CEWT") for implementing Crest-Employee Option Plan 2022 ("ESOP"). The Company purchases equity shares from the open market under CEWT and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC) to the employees of the Company, Holding Company and Subsidiaries of the Holding Company.

Under the ESOP 2022 scheme, the Company has granted stock options at an exercise price of ₹200 per share. The scheme is administered through CEWT and accounted for as equity-settled share-based payments in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted is determined using the Black-Scholes valuation model and is recognised as an employee benefits expense over the vesting period.

Details of options outstanding as at 31 March 2025 are as follows:

Particulars	ESOP 2022		
	1st Grant	2nd Grant	
Date of Grant	24 January, 2025	21 March, 2025	
Share Price on Grant Date (₹)	425.05	397.85	
Fair Value on Grant Date (₹)	186.66	206.56	202.41
Options Granted	70,000	85,000	98,000
Options Outstanding at 31 March, 2025	70,000	85,000	98,000
– Vested	-	-	-
– Unvested	70,000	85,000	98,000
Vesting Schedule	100% On Completion of 12 months from Grant Date	Period of 60 months from Grant Date; 20% to be vested on completion of every 12 months	Period of 24 months from Grant Date; 50% to be vested on completion of every 12 months
Exercise Period	30 days from the Vesting Date	3 months from the Vesting Date	3 months from the Vesting Date
Weighted Average Remaining Contract Life (Years)	0.71	2.35	1.34
Exercise price (₹)	200	200	200
Options Exercised During the Year	Nil	Nil	Nil
Options Forfeited/Lapsed During the Year	Nil	Nil	Nil

(All amounts in ₹ Lakhs, unless otherwise stated)

Assumptions used in Black-Scholes valuation model:			
Parameter			
Expected volatility	55.70%	55.70%	55.70%
Expected option life	0.71	2.35	1.34
Expected dividends	0.28%	0.28%	0.28%
Risk-free interest rate	6.58%	6.58%	6.58%

The expected volatility is based on the historical volatility of the Company's share price and comparable peer companies. The risk-free interest rate is based on government bond yields for the corresponding maturity.

During the year ended 31 March 2025, the Company recognised share based payment expense of ₹25.00 lakh (Previous year: ₹Nil) in relation to equity-settled share-based payment arrangements. In respect of options granted to employees of its holding company and subsidiary of its holding company, the amount of ₹4.78 Lakhs has been recognised as receivable from the respective entities.

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

(a) Defined contribution obligation

The Group makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance Scheme which are defined contribution plan. The Group has no obligations other than the said funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance Scheme for the year is as under:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Employer's Contribution to Provident Fund	82.58	74.35
Employer's Contribution to Employees' State Insurance Scheme	1.02	1.24

(b) Defined benefit plan

The Group offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees of the Group, wherever applicable.

The Group's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the consolidated financial statements. The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:"

- (i) Investment or Interest Risk Since the scheme is unfunded the Group is not exposed to Investment or Interest risk.
- (ii) Longevity Risk The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.
- (iii) Risk of Salary Increase The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability and is therefore a plan risk for the Group.
- (iv) Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Present Value of Obligation at beginning of year	320.73	250.96
Addition on account of business combination	-	8.38
Interest cost	20.70	17.88
Current Service Cost	43.92	35.18
Transfer in Liability	-	3.06
Benefits Paid	(15.07)	(19.51)
Actuarial (Gain)/Loss on obligation	1.35	24.78
Present Value of Obligation at end of year	371.63	320.73

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Expenses recognised during the year:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Expense recognized in the statement of profit and loss		
Current Service Cost	43.92	35.18
Net Interest	20.70	17.88
Transfer in liability	-	3.06
Adjusted on business combination	-	(2.12)
Expense recognized in the statement of profit and loss	64.62	54.00
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	1.35	24.78
Adjusted on business combination	-	4.27
Total Actuarial (Gain)/Loss recognized in (OCI)	1.35	29.05

(vi) Movements in the liability recognized in Balance Sheet:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Net Liability	320.73	250.96
Addition on account of business combination	-	8.38
Expenses as above	64.62	54.00
Contribution paid	(15.07)	(19.51)
Other Comprehensive Income (OCI)	1.35	24.78
Adjusted on business combination	-	2.12
Closing Net Liability	371.63	320.73

(vii) Key Actuarial Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.43%-6.85%	6.97%
Rate of increase in compensation	5.00% to 12.00%	8.00% to 10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	7.09 to 20.93	5.12 to 6.32
Employee Attrition Rate (Past Service (PS))	PS: 0 to 47 : 0% to 10.53%	PS: 0 to 47 : 11% to 14.29%

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March, 2025 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31 March, 2025	As at 31 March, 2024
Discount rate	+1%	348.64	304.56
	-1%	398.08	338.67
Salary Escalation rate	+1%	385.43	331.62
	-1%	357.73	309.55

(ix) The weighted average duration of the defined benefit obligation is 5.63 to 5.81 years (Previous year 4.67 to 5.36 years)

(All amounts in ₹ Lakhs, unless otherwise stated)

(x) Projected benefits payable:

Particulars	As at 31 March, 2025
Expected benefits for year 1	59.47
Expected benefits for year 2	29.79
Expected benefits for year 3	29.34
Expected benefits for year 4	29.64
Expected benefits for year 5	58.18
Expected benefits for years 6 to 10	166.92

(xi) Amounts recognised as expense and included in the note 40 "Employee benefits expense" are gratuity ₹64.62 Lakhs (previous year ₹54.00 Lakhs) and compensated absences of ₹ 3.90 Lakhs (previous year ₹6.95 Lakhs).

(xii) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

46 Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Current tax on profits for the year	1,638.50	2,161.68
Short/(excess) tax of earlier years	(20.01)	(106.87)
Deferred tax for the year	477.21	(9.38)
Tax Expense	2,095.70	2,045.43

(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate

Profit before tax	11,112.87	8,253.33
Less: Share of profit/ (loss) from associates	(134.94)	130.74
Profit before tax and Share of profit from associates	11,247.81	8,122.59
Income tax rate	25.17%	25.17%
Income tax expenses	2,830.85	2,044.29
Tax effect of amounts which are :		
Non deductible expenses	93.76	169.89
Impact of lower rate of income tax	(108.22)	(77.98)
Other temporary differences	(700.46)	(32.34)
Effect of change in tax rate	(0.22)	48.44
Short/(excess) tax of earlier years	(20.01)	(106.87)
Tax Expense	2,095.70	2,045.43

(c) For Deferred Tax disclosure refer note 15.

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Earnings Per Share (EPS)	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Profit for the Year (₹ in Lakhs) (A)	8,850.70	6,014.12
Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)	28,196,775	28,196,775
Effect of dilution :		
Weighted average number of shares held through Employee Welfare Trust	253,000	253,000
Weighted average number of shares outstanding during the year adjusted for effect of dilution (Nos.) (C)	28,449,775	28,449,775
Earnings per share (Basic) (₹) (A/B)	31.39	21.33
Earnings per share (Diluted) (₹) (A/C)	31.11	21.14
Face value per share (₹)	10.00	10.00

48 Dividend on Equity Shares	As at 31 March, 2025	As at 31 March, 2024
Dividend Proposed for the year ended 31 March, 2025 ₹1 per equity share (31 March, 2024 ₹1 per equity share)	284.50	284.50
Proposed dividends on equity shares is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and are not recognised as a liability as at reporting date.		

49 Lease Transactions

(a) Group as lessor

The Group has given properties on operating lease and license fees amounting to ₹308.93 Lakhs (previous year ₹259.05 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Not later than one year	263.18	312.04
Later than one year and not later than five years	465.55	520.34
Later than five years	5.55	1.71
Total	734.28	834.09

General description of lease term:

- License Fees are charged on the basis of agreed terms.
- Asset given on Leave and License basis for a period of 11 months to 5 years.

(b) Group as lessee

Right of Use Asset (ROU) - Disclosure under Ind AS 116

- ROU asset comprises leased assets of office premises that do not meet the definition of investment property:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Balance	129.57	225.87
Additions during the year	417.86	152.82
Depreciation during the year	209.91	205.16
Cancellation of lease	(0.17)	43.96
Closing Balance	337.69	129.57

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) The following is the movement in lease liabilities:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Balance	131.69	236.18
Additions during the year	417.99	152.82
Finance costs incurred during the year	30.51	11.31
Payment of lease liabilities	229.42	221.40
Cancellation of lease	-	47.22
Closing Balance	350.77	131.69

iii) Maturity analysis of lease liability

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Within 12 months	190.12	65.01
After 12 months	160.65	66.68

50 Contingent liabilities and Commitments:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Contingent liabilities (to the extent not provided for)		
i. Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹4,864.38 Lakhs (previous year ₹ 5,689.91 Lakhs) to others	5,195.00	5,945.00
Guarantees against loan / bank guarantee outstanding of ₹3,773.22 Lakhs (previous year ₹ 1,500.00 Lakhs) to related parties	6,500.00	6,500.00
ii. Security provided		
Security Provided by way of pledge / mortgage on behalf of related party	11,273.92	-
iii. Claims against the Group not acknowledged as debts*		
Disputed stamp duty	-	64.83
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net)	1,763.50	2,544.58
(c) Uncalled amount on investments	171.57	267.90

*The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

(All amounts in ₹ Lakhs, unless otherwise stated)

51 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 “Related Party Disclosures”:

(i) List of related parties and relationships:

A. Holding company

Fine Estates Private Limited

B. Associates

Ramayana Realtors Private Limited (upto 02 November, 2023)

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited (upto 17 April, 2024)

Kara Property Ventures LLP

Hill View Developers (Formerly known as M/s. Sushil Enterprises) (w.e.f. 29 May, 2023)

VK-21 Realty LLP (w.e.f. 22 August, 2023)

Southview Exquisite Homes LLP (w.e.f. 20 June, 2023)

C. Subsidiary / associates of the Holding Company / entities controlled/ significant influenced by KMP / relative of KMP/Entity controlled by KMP / Subsidiary of Associate Company (with whom the Group has transactions)

Priyanka Finance Private Limited

HJB Developers & Builders Private Limited

Allium Shelters Private Limited

ITI Insurance Brokers Private Limited

Fine Capital Resources Private Limited

Crest Opportunities Private Limited

Crest Partners LLP

Alpha Asset Advisors LLP

Alpha Alternative Asset Advisors Private Limited (w.e.f. 01 March, 2024)

Fairview Infrastructures Private Limited (w.e.f. 01 March, 2024)

Manegrow Agro Products Private Limited (w.e.f. 01 May, 2023)

Manegrow Industries Private Limited (w.e.f. 04 October, 2023)

Unit-E Consulting LLP

Eve Foundation

Associated Luggage Company Private Limited

TBOF Foods Private Limited (w.e.f 18 April, 2024)

Sutlej Housing Private Limited (w.e.f. 02 December, 2024)

D. Employee Welfare Trust

Crest - Employee Welfare Trust

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) List of related parties and relationships:

E. Key managerial personnel and their relatives with whom transactions have taken place:

Vijay Choraria - Promoter and Managing Director [Key managerial personnel (KMP)]

Sunita Choraria - Relative of KMP

Jash Choraria - Relative of KMP

Nishka Choraria - Relative of KMP

Vaishnavi Choraria- Relative of KMP

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

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest income			
Fine Estates Private Limited	Holding Company	639.49	1,021.11
Starboard Hotels Private Limited	Associate	8.81	0.01
Kara Property Ventures LLP	Associate	-	40.85
Hill View Developers	Associate	939.96	811.10
Classic Housing Projects Private Limited	Associate	0.00	0.00
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	14.50	5.11
Priyanka Finance Private Limited	Subsidiary of the Holding company	823.48	987.19
Manegrow Agro Products Private Limited	Associate of the Holding Company	-	77.90
Manegrow Industries Private Limited	Associate of the Holding Company	-	15.82
VK-21 Realty LLP	Associate	77.49	-
Licence fees paid			
Fine Estates Private Limited	Holding Company	130.29	130.29
HJB Developers & Builders Private Limited	Subsidiary of the Holding company	-	3.00
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	15.90	15.90
Cost of projects			
Fine Estates Private Limited	Holding Company	28.03	7.59
Real estate and related services charged			
Fine Estates Private Limited	Holding Company	1.61	2.93
Kara Property Ventures LLP	Associate	0.12	0.25
Sutlej Housing Private Limited	Subsidiary of Associate Company (w.e.f. 02 December, 2024)	0.03	-
HJB Developers & Builders Private Limited	Subsidiary of the Holding company	0.12	0.12
Allium Shelters Private Limited	Subsidiary of the Holding company	0.12	0.12
ITI Insurance Brokers Private Limited	Subsidiary of the Holding company	0.12	0.12
Fine Capital Resources Private Limited	Subsidiary of the Holding company	0.12	0.12
Crest Opportunities Private Limited	Subsidiary of the Holding company	0.12	0.12
Alpha Alternative Asset Advisors Private Limited	Subsidiary of the Holding company	0.12	0.12
Crest Partners LLP	Entity where the Holding Company is a Partner	0.12	0.12

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Alpha Asset Advisors LLP	Entity where the Holding Company is a Partner	0.12	0.12
Unit-E Consulting LLP	Entity controlled by relative of KMP	0.12	0.12
Fairview Infrastructures Private Limited	Subsidiary of the Holding company (w.e.f. 01 March, 2024)	0.12	-
Receipt on buy back of shares			
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023)	-	547.24
Finance cost			
Kara Property Ventures LLP	Associate	109.56	5.80
Employee benefits expense			
Vijay Choraria	KMP	48.00	48.00
Jash Choraria	Relative of KMP	30.00	24.00
Nishka Choraria	Relative of KMP	19.78	14.78
Vaishnavi Choraria	Relative of KMP	6.00	0.91
Travelling expenses			
Tamarind Global Services Private Limited	Associate	0.77	3.55
Purchase of goods			
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	1.59	-
Sale of goods			
Manegrow Industries Private Limited	Associate of Holding Company	-	1.65
Manegrow Agro Products Private Limited	Associate of Holding Company	-	4.66
Reimbursement of expenses			
VK-21 Realty LLP	Associate	11.70	-
Corporate social responsibility expenditure/Donations			
Eve Foundation	Entity wherein relative of KMP have significant influence	31.50	55.00
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	254.86	501.83
Security deposit repaid			
Hill View Developers	Associate	-	3,155.00
Subscription / purchase of investment			
Starboard Hotels Private Limited	Associate	-	2,500.00
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	-	99.50
Withdrawal of Investment from limited liability partnership			
VK-21 Realty LLP	Associate	0.15	-
Net loans given /(repayment received back)			
Fine Estates Private Limited	Holding Company	(6,900.00)	(2,100.00)
Kara Property Ventures LLP	Associate	(80.00)	(750.00)
Priyanka Finance Private Limited	Subsidiary of the Holding company	(3,000.00)	1,700.00
Hill View Developers	Associate	915.28	4,722.72

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
VK-21 Realty LLP	Associate	14,400.00	-
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is director	(400.00)	150.00
Manegrow Agro Products Private Limited	Associate of the Holding Company	-	(600.00)
Manegrow Industries Private Limited	Associate of the Holding Company	-	(360.00)
Redemption of OCD			
Classic Housing Projects Private Limited	Associate	35.00	-
Guarantee / security offered against loan availed by the Company			
Fine Estates Private Limited	Holding company	-	4,000.00
Hill View Developers	Associate	-	2,500.00
Priyanka Finance Private Limited	Subsidiary of the Holding company	-	2,500.00
Vijay Choraria	KMP	-	2,500.00
Sunita Choraria	Relative of KMP	-	1,500.00
Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties			
Hill View Developers	Associate	-	6,500.00

(iii) Balances:

Particulars	Relationship	As at 31 March, 2025	As at 31 March, 2024
Loans			
Fine Estates Private Limited	Holding Company	-	6,957.41
TBOF Foods Private Limited	Associate (upto 17 April, 2024) and Entity wherein relative of KMP is directors	-	403.42
Hill View Developers	Associate	6,895.82	5,938.76
VK-21 Realty LLP	Associate	5,944.59	-
Priyanka Finance Private Limited	Subsidiary of the Holding company	4,003.25	7,091.19
Trade receivables			
Manegrow Industries Private Limited	Associate of Holding Company	-	1.78
Manegrow Agro Products Private Limited	Associate of Holding Company	-	6.25
Fine Estates Private Limited	Holding Company	0.11	-
Kara Property Ventures LLP	Associate	0.14	-
Sutlej Housing Private Limited	Subsidiary of Associate Company (w.e.f. 02 December, 2024)	0.04	-
Alpha Asset Advisors LLP	Entity where the holding company is a partner	0.14	-
Security deposit / deposit given			
Fine Estates Private Limited	Holding Company	100.00	100.00
VK-21 Realty LLP	Associate	2,800.00	2,800.00
Other financial assets			
Hill View Developers	Associate	11.70	-
Trade Payable			
Fine Estates Private Limited	Holding Company	-	4.86
Other financial liabilities			
Kara Property Ventures LLP	Associate	1,260.58	827.12

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship		As at 31 March, 2025	As at 31 March, 2024
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts				
		Guarantee / security given	Debt amount outstanding	
Vijay Choraria	KMP	(Guarantee / Loan amount ₹6,775 (previous year ₹6,775)	4,707.89	5,077.85
Sunita Choraria	Relative of KMP	(Guarantee / Security amount ₹5,123 (previous year ₹5,123)	2,147.43	2,671.93
Fine Estates Private Limited	Holding company	(Guarantee / security amount ₹5,598 (previous year ₹5,598)	2,826.75	3,347.01
Priyanka Finance Private Limited	Subsidiary of Holding company	(Guarantee amount ₹2,500 (previous year ₹2,500)	731.38	1,008.46
Hill View Developers	Associate	(Guarantee / Security amount ₹2,500 (previous year ₹2,500)	731.38	1,008.46
Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties				
Hill View Developers	Associate	(Guarantee amount ₹6,500 (previous year ₹6,500)	3,773.22	1,500.00
Security provided by the Company against commitment of related party			Security provided	
Sutlej Housing Private Limited	Subsidiary of Associate Company (w.e.f 02 December, 2024)		11,273.92	-

Notes: (i) Transactions and balances with its own subsidiaries are eliminated on consolidation.
(ii) Closing balances of investments held in associates and other related entities-refer note -11.
(iii) The above statement excludes transaction between related parties on account of Ind AS adjustments.

52 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31 March, 2025					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	5,641.46	5,641.46	-	-	-	5,641.46
Bank Balance other than cash and cash equivalents	2,617.22	2,617.22	-	-	-	2,617.22
Trade receivables	1,050.03	1,050.03	-	-	-	1,050.03
Loans	56,445.45	56,445.45	-	-	-	56,445.45
Other financial assets	25,752.17	25,752.17	-	-	-	25,752.17
At Fair Value Through Profit and Loss						
Investment in debt securities (held for trading)	1,601.99	-	-	1,601.99	-	1,601.99
Investment in equity securities (held for trading)	200.81	-	200.81	-	-	200.81
Investments in mutual fund	1,098.98	-	1,098.98	-	-	1,098.98
Investment in alternative investment fund	109.64	-	-	-	109.64	109.64

(All amounts in ₹ Lakhs, unless otherwise stated)

At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	9,024.55	-	9,024.55	-	-	9,024.55
Investments in unquoted equity instruments	5,374.05	-	-	-	5,374.05	5,374.05
Total	108,916.35	91,506.33	10,324.34	1,601.99	5,483.69	108,916.35
Financial Liabilities						
At Amortised Cost						
Trade payables	322.41	322.41	-	-	-	322.41
Debt Securities	9,333.02	9,333.02	-	-	-	9,333.02
Borrowings (other than debt securities)	6,917.76	6,917.76	-	-	-	6,917.76
Lease Liabilities	350.77	350.77	-	-	-	350.77
Other financial liabilities	1,808.63	1,808.63	-	-	-	1,808.63
Total	18,732.59	18,732.59	-	-	-	18,732.59

	As at 31 March, 2024					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	9,569.56	9,569.56	-	-	-	9,569.56
Bank Balance other than cash and cash equivalents	789.41	789.41	-	-	-	789.41
Trade receivables	384.60	384.60	-	-	-	384.60
Loans	55,860.31	55,860.31	-	-	-	55,860.31
Other financial assets	20,124.87	20,124.87	-	-	-	20,124.87
At Fair Value Through Profit and Loss						
Investment in debt securities (held for trading)	6,375.22	-	-	6,375.22	-	6,375.22
Investment in equity securities (held for trading)	254.38	-	254.38	-	-	254.38
Investments in mutual fund	119.79	-	119.79	-	-	119.79
Investment in alternative investment fund	2,813.26	-	-	2,781.16	32.10	2,813.26
Investment in PMS	498.13	-	498.13	-	-	498.13
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	9,009.00	-	9,009.00	-	-	9,009.00
Investments in unquoted equity instruments	418.00	-	-	-	418.00	418.00
Total	106,216.52	86,728.74	9,881.30	9,156.38	450.10	106,216.52
Financial Liabilities						
At Amortised Cost						
Trade payables	391.73	391.73	-	-	-	391.73
Debt securities	9,164.23	9,164.23	-	-	-	9,164.23
Borrowings (other than debt securities)	11,172.33	11,172.33	-	-	-	11,172.33
Lease liabilities	131.69	131.69	-	-	-	131.69
Other financial liabilities	1,295.46	1,295.46	-	-	-	1,295.46
Total	22,155.44	22,155.44	-	-	-	22,155.44

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Measurement of fair values

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted process included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (v) The fair valuation of debt securities is based on third part valuation report.
- (vi) There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2025 and 31 March, 2024.

(c) Derivative Financial Instruments

The Group has not entered into any derivative financial contracts during the current and previous financial year.

53 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Group has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Group.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade Receivables

The Group extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Group is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from receivables are reviewed periodically.

(All amounts in ₹ Lakhs, unless otherwise stated)

Expected credit losses for trade receivables under simplified approach:

	As at 31 March, 2025	As at 31 March, 2024
Within the credit period	659.93	119.85
1-90 days past due	333.48	249.01
90-120 days past due	4.28	12.76
120-150 days past due	2.05	3.14
More than 150days	87.50	8.87
Gross Carrying Value	1,087.24	393.63
Less: Expected credit loss	37.21	9.03
Net Carrying Value	1,050.03	384.60

Reconciliation of changes in the impairment loss allowance:

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	9.03	16.10
Add / (Less) :Expected credit loss for the year	28.18	(7.07)
Closing Balance	37.21	9.03

Cash and Cash equivalents, bank balances and other financial assets

The Group maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk.

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and
- the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

Financial guarantees

The Group has given guarantee/corporate guarantees of ₹11,695.00 Lakhs(previous year ₹12,445.00 Lakhs) loan/bank guarantee outstanding ₹8,637.60 Lakhs (previous year ₹7,189.91 Lakhs) in favour of other entities.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities.

As at 31 March, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and Cash Equivalents	5,641.46	5,641.46	-	-	-
Bank balances other than cash and cash equivalents	2,617.22	1,732.84	883.70	-	0.68
Trade Receivables	1,050.03	1,049.79	0.24	-	-
Loans	56,445.45	47,172.72	9,272.73	-	-
Investments (other than investment in associates and LLP)	17,410.02	2,901.78	9,794.55	-	4,713.69
Other financial assets	25,752.17	25,531.72	212.80	3.60	4.05
Total	108,916.35	84,030.31	20,164.02	3.60	4,718.42

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial liabilities					
Trade Payables	322.41	322.41	-	-	-
Debt securities	9,333.02	9,333.02	-	-	-
Borrowings (other than debt securities)	6,917.76	1,197.05	700.85	889.83	4,130.03
Lease Liabilities	350.77	64.98	285.79	-	-
Other financial liabilities	1,808.63	1,387.30	421.33	-	-
Total	18,732.59	12,304.76	1,407.97	889.83	4,130.03
As at 31 March, 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and Cash Equivalents	9,569.56	9,569.56	-	-	-
Bank balances other than cash and cash equivalents	789.41	15.15	659.70	-	114.56
Trade Receivables	384.60	379.68	2.89	2.03	-
Loans	55,860.31	46,587.58	9,272.73	-	-
Investments (other than investment in associates, joint ventures and LLP)	19,487.78	6,749.40	9,009.00	-	3,729.39
Other financial assets	20,124.87	19,784.54	148.26	192.06	-
Total	106,216.53	83,085.91	19,092.58	194.09	3,843.95
Financial liabilities					
Trade Payables	391.73	391.73	-	-	-
Debt securities	9,164.23	9,130.23	-	-	34.00
Borrowings (other than debt securities)	11,172.33	4,263.61	1,515.23	798.09	4,595.40
Lease Liabilities	131.69	65.01	66.68	-	-
Other financial liabilities	1,295.46	942.40	353.06	-	-
Total	22,155.44	14,792.98	1,934.97	798.09	4,629.40

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's major borrowings (other than debt securities) with floating interest rates.

Interest rate sensitivity analysis:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	10,064.40	10,178.99
Floating rate borrowings	6,186.38	10,157.57
Total borrowings	16,250.78	20,336.56

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the year ended 31 March, 2025 would decrease / increase by ₹14.98 Lakhs (for the year ended 31 March, 2024 would decrease / increase by ₹47.77 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Price Risk

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

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in associates as at 31 March, 2025 and 31 March, 2024 ₹14,599.41 Lakhs and ₹10,159.37 Lakhs respectively. A 2% change in price of equity instruments held as at 31 March, 2025 and 31 March, 2024 would result in:

% Change	Profit or Loss	
	As at 31 March, 2025	As at 31 March, 2024
2% Increase	291.99	203.19
2% Decrease	(291.99)	(203.19)

Foreign Currency Risk

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables GBP 5,000 ₹5.54 Lakhs (previous year GBP NIL ₹NIL) and assets & receivables of US\$3,922 ₹3.66 Lakhs (previous year US\$10,500 ₹8.70 Lakhs).

54 Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group is to maximise shareholders value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total Debt (bank, other borrowings and intercorporate deposits)	16,250.78	20,336.56
Less: Cash and cash equivalents	5,641.46	9,569.56
Less: Bank Balance other than cash and cash equivalents	2,614.36	786.64
Less: Liquid investments in mutual funds	1,098.98	119.79
Adjusted net debt	6,895.97	9,860.57
Total equity	119,480.99	110,461.90
Adjusted net debt to equity ratio	0.06	0.09

(All amounts in ₹ Lakhs, unless otherwise stated)

55 Companies included in consolidation:

Particulars	Country of Incorporation	% of Holding as at 31 March, 2025	% of Holding as at 31 March, 2024
Subsidiaries:			
Crest Finserv Limited	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Crest Fincap Private Limited (formerly known as Crest Finacap Advisors Private Limited)	India	100.00%	100.00%
Crest Residency Private Limited	India	100.00%	100.00%
Escort Developers Private Limited	India	100.00%	100.00%
Mane Green Private Limited	India	100.00%	100.00%
Crest Corner Private Limited	India	100.00%	100.00%
Crest Habitat Private Limited	India	100.00%	100.00%
Ramayana Realtors Private Limited (w.e.f 03 November, 2023)	India	50.01%	50.01%
Supernox Infrastructures LLP (refer note 1 and 6)	India	-	99.00%
Westview Digi Reality LLP (refer note 1 and 7)	India	-	99.00%
Picotee Mansions LLP (refer note 1)	India	99.00%	99.00%
LA Visual Space Developers LLP (refer note 1)	India	99.00%	99.00%
Associates:			
Ramayana Realtors Private Limited (upto 02 November, 2023)	India	-	40.00%
Starboard Hotels Private Limited (refer note 1 below)	India	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 1 below)	India	50.00%	50.00%
Tamarind Global Services Private Limited	India	23.14%	23.14%
TBOF Foods Private Limited (refer note 5 below)	India	-	21.03%
Hill View Developers (refer note 4 below)	India	10.00%	10.00%
VK-21 LLP (refer note 2 below)	India	50.00%	50.00%
Southview Exquisite Homes LLP (refer note 3 below)	India	49.00%	49.00%
Joint Venture:			
Trinity Ventures	India	10.00%	10.00%
Trust			
Crest-Employee Welfare Trust	India	100.00%	100.00%

Notes:

- 1) Including holding through Wholly Owned Subsidiary ("WOS").
- 2) Associate w.e.f 22 August, 2023.
- 3) Ceased to be Subsidiary and became Associate w.e.f 20 June, 2023.
- 4) Associate w.e.f 29 May, 2023.
- 5) Ceased to be associate w.e.f 17 April, 2024.
- 6) Ceased to be Subsidiary w.e.f 31 July, 2024.
- 7) Ceased to be Subsidiary w.e.f 13 January, 2025.

(All amounts in ₹ Lakhs, unless otherwise stated)

56 Summarised financial information for Associates:

The following table illustrates the summarised financial information of the Group's investment in the associate companies:

(a) Summarised balance sheet:

	As at 31 March, 2025			As at 31 March, 2024		
	Total Assets	Total Liabilities	Net Asset	Total Assets	Total Liabilities	Net Asset
Starboard Hotels Private Limited	56,977.88	19,448.29	37,529.59	48,919.68	17,406.31	31,513.37
Classic Housing Projects Private Limited	2,551.67	172.00	2,379.67	2,513.49	181.01	2,332.48
Tamarind Global Services Private Limited	5,839.39	4,388.83	1,450.56	7,491.95	6,938.69	553.26
TBOF Foods Private Limited*****	-	-	-	2,003.08	1,906.84	96.24
Hill View Developers**	12,594.29	12,593.29	1.00	7,959.29	7,958.29	1.00
VK-21 Realty LLP***	32,856.82	31,480.27	1,376.55	4,373.37	4,677.21	(303.84)
Southview Exquisite Homes LLP****	1.00	-	1.00	1.00	-	1.00

(b) Summarised statement of profit and loss:

	Year Ended 31 March, 2025					Year Ended 31 March, 2024		
	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)
Starboard Hotels Private Limited	4,609.05	1,019.12	(2.89)	1,016.23	4,644.76	915.03	(11.96)	903.07
Classic Housing Projects Private Limited	161.40	82.49	(0.30)	82.19	1,178.71	328.69	(0.44)	328.25
Tamarind Global Services Private Limited	6,023.15	895.09	-	895.09	5,386.01	348.22	(29.30)	318.92
TBOF Foods Private Limited*****	-	-	-	-	3,901.75	(753.48)	-	(753.48)
Hill View Developers**	1,845.06	(140.23)	-	(140.23)	1.72	(38.31)	-	(38.31)
VK-21 Realty LLP***	-	(767.50)	-	(767.50)	-	(3.10)	-	(3.10)
Southview Exquisite Homes LLP****	-	(0.05)	-	(0.05)	-	(0.05)	-	(0.05)

Note: NIL (previous year NIL) dividend received from the abovementioned associates.

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Carrying Value as at 31 March, 2025

	As at 31 March, 2025				As at 31 March, 2024			
	Opening carrying value	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value	Opening carrying value	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value
Ramayana Realtors Private Limited*****	-	-	-	-	2,778.84	15.35	(2,794.19)	-
Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
Classic Housing Projects Private Limited	974.83	41.10	-	1,015.93	810.70	164.13	-	974.83
Tamarind Global Services Private Limited	114.93	207.63	-	322.56	30.65	84.28	-	114.93
TBOF Foods Private Limited*****	384.87	-	(384.87)	-	422.52	137.15	99.50	384.87
Hill View Developers**	0.09	(0.04)	-	0.05	-	0.01	0.10	0.09
VK-21 Realty LLP***	515.95	(383.75)	(15.00)	117.20	-	1.55	517.50	515.95
Southview Exquisite Homes LLP****	0.47	(0.03)	-	0.44	-	0.02	0.49	0.47

**Associate w.e.f 29 May, 2023.

*** Associate w.e.f 22 August, 2023.

****Ceased to be Subsidiary and became Associate w.e.f 20 June, 2023.

*****Ceased to be associate w.e.f 17 April, 2024.

***** Ceased to be Associate and became Subsidiary w.e.f 03 November, 2023.

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of the entity	Net assets i.e. total assets minus liabilities				Share of profit or loss including Other Comprehensive Income			
	As at 31 March, 2025		As at 31 March, 2024		Year Ended 31 March, 2025		Year Ended 31 March, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
Holding Company								
Crest Ventures Limited	89.69	107,156.70	89.64	99,018.01	87.94	8,391.78	90.62	11,866.89
Indian subsidiaries								
1 Crest Fincap Private Limited	0.11	134.37	0.11	121.90	0.13	12.47	0.12	16.26
2 Crest Residency Private Limited	0.95	1,136.56	0.03	36.66	(0.00)	(0.10)	(0.12)	(15.06)
3 Crest Finserv Limited	3.28	3,921.47	3.27	3,611.66	4.95	471.96	2.24	293.48
4 Crest Capital and Investment Private Limited	1.69	2,021.16	2.18	2,410.06	0.95	91.05	1.90	249.26
5 Escort Developers Private Limited	5.52	6,594.32	5.67	6,259.07	4.23	403.25	2.29	299.97
6 Mane Green Private Limited	0.23	273.73	0.09	94.75	(0.22)	(21.01)	(1.02)	(134.11)
7 Ramayana Realtors Private Limited	3.61	4,316.23	4.87	5,381.93	3.59	342.84	3.12	409.17
8 Crest Corner Private Limited	0.01	6.43	0.00	4.38	0.02	2.05	(0.02)	(2.65)
9 Crest Habitat Private Limited	0.15	174.40	0.01	6.91	(3.48)	(332.51)	(0.02)	(2.27)
10 Eastview Infra Reality LLP	-	-	-	-	-	-	(0.00)	(0.07)
11 Homeric Palatial Living LLP	-	-	-	-	-	-	(0.00)	(0.07)
12 LA Visual Space Developers LLP	0.00	1.00	0.00	1.00	(0.00)	(0.05)	(0.00)	(0.04)
13 Multifarious Constructions LLP	-	-	-	-	-	-	(0.00)	(0.07)
14 Picotee Mansions LLP	0.00	1.00	0.00	1.00	(0.00)	(0.05)	(0.00)	(0.04)
16 Supernox Infrastructures LLP	-	-	0.00	1.00	(0.00)	(0.02)	(0.00)	(0.04)
17 Westview Digi Reality LLP	-	-	0.00	1.00	(0.00)	(0.02)	(0.00)	(0.04)
Non Controlling Interest in all subsidiaries	2.08	2,481.79	2.74	3,022.12	1.72	163.78	1.46	191.77
Associates								
1 Ramayana Realtors Private Limited	-	-	-	-	-	-	0.12	15.35
2 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
3 Classic Housing Projects Private Limited	0.85	1,015.93	0.88	974.83	0.43	41.10	1.25	164.13
4 Tamarind Global Services Private Limited	0.27	322.56	0.10	114.93	2.18	207.63	0.64	84.28
5 TBOF Foods Private Limited	-	-	0.35	384.87	-	-	(1.05)	(137.15)
6 Hill View Developers	0.00	0.05	0.00	0.09	(0.00)	(0.04)	(0.00)	(0.01)
8 VK-21 Realty LLP	0.10	117.20	0.47	515.95	(4.02)	(383.75)	(0.01)	(1.55)
9 Southview Exquisite Homes LLP	0.00	0.44	0.00	0.47	(0.00)	(0.03)	(0.00)	(0.02)
Joint Ventures								
1 Trinity Ventures	0.02	24.73	0.02	24.81	(0.00)	(0.07)	(0.00)	(0.14)

58 Business Combination

(a) Background

Pursuant to purchase of additional stake (10.01%) in Ramayana Realtors Private Limited (having business of real estate) by Crest Ventures Limited, the Holding Company, Ramayana Realtors Private Limited has become subsidiary w.e.f. 03 November, 2023 (extent of holding 50.01%).

(All amounts in ₹ Lakhs, unless otherwise stated)

- (b) The details of purchase consideration, the net assets acquired are as follows

The fair value of identifiable assets and liabilities of the entities at the date of acquisition are as under

Purchase Consideration

Consideration Paid		566.76
Fair Value of previously held equity interest		2,265.06
Fair Value of Non Controlling interest		2,830.30
Total Fair Value of company (A)		5,662.12
Fair Value of net assets taken over (B)		5,302.78
Goodwill	(A)-(B)	359.34

- (c) The group previously held 40% in Ramyana Realtors Private Limited. The same was accounted as per equity method till 31 October, 2023.

- (d) Gain on acquisition date with respect to previously held equity interest

Fair value of previously held equity interest (A)		2,265.06
Previously held equity interest (B)		2,243.18
Net Gain	(A)-(B)	21.88

- (e) Impact of reclassification on the results of the Group

- i) Revenue from operations for the previous year ended 31 March, 2024 includes ₹1,166.36 lakhs (net of inter-group elimination) attributable to the acquisition of additional stake in Ramayana Realtors Private Limited. Had the acquisition happened from 01 April 2023, revenue from operations would have been higher by ₹602.91 lakhs (net of inter-group elimination representing revenue of the acquired entities (net of inter-group elimination) for the period 01 April, 2023 to 31 October, 2023.
- ii) Profit for the financial year ended 31 March, 2024 includes profit of ₹387.66 lakhs (including non-controlling interest of ₹193.78 lakhs) attributable to Ramayana Realtors Private Limited (had the acquisition not happened ₹164.00 lakhs profit would have been reported under the line item “share of profit from an associate”).

59 Segment information:

Primary segment information (by business segments):

Particulars	Broking and intermediary activities		Real estate and related activities		Investing and financial activities		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue	2,336.68	2,071.44	5,460.89	7,626.02	12,640.61	8,438.29	11.26	245.61	20,449.44	18,381.36
Unallocated income	-	-	-	-	-	-	-	-	2.76	21.91
Segment results	340.85	113.69	656.77	3,421.99	10,757.08	5,203.62	(16.07)	(137.06)	11,738.63	8,602.24
Unallocated expenses	-	-	-	-	-	-	-	-	490.82	479.65
Income tax	-	-	-	-	-	-	-	-	2,095.70	2,045.43
Share of profit of associates	-	-	-	-	-	-	-	-	(134.94)	130.74
Profit after tax	-	-	-	-	-	-	-	-	9,017.17	6,207.90
Segment assets	2,517.58	837.33	50,500.48	41,211.15	85,526.93	88,165.54	192.92	232.50	138,737.91	130,446.52
Unallocated assets	-	-	-	-	-	-	-	-	3,376.00	6,638.90
Total assets	-	-	-	-	-	-	-	-	142,113.91	137,085.42
Segment liabilities	451.92	470.40	1,491.77	1,767.58	17,514.11	21,138.04	0.25	13.19	19,458.05	23,389.21
Unallocated liabilities	-	-	-	-	-	-	-	-	693.08	212.18
Total liabilities	-	-	-	-	-	-	-	-	20,151.13	23,601.39
Capital expenditure	25.59	3.89	33.41	1,288.86	1.39	0.43	-	1.54	60.39	1,294.72
Depreciation and Amortisation	98.30	100.64	302.20	300.48	0.61	2.12	23.94	57.55	425.05	460.79
Non cash expenses other than depreciation	4.62	(2.97)	254.93	517.90	(473.39)	187.03	2.53	(3.28)	(211.31)	698.68

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group operates solely in one geographic segment namely “Within India” and hence no separate information for geographic segment is required.

The Group's primary business are reflected based on the principal business activities carried on by the Group. The Group's primary business activities are broking and intermediary services, real estate and related services and investing and financial services.

- Broking and intermediary services of the Group includes broking and related intermediary services in wholesale debt market, foreign exchange markets, options and swaps, mutual fund and portfolio management services.

- Real estate and related services of the Group includes sale from residential and commercial premises, project development fees and revenue from license fees and other services charged from its residential and commercial properties.

- Investing and financial services of the Group includes investing in subsidiary, associates, joint ventures and other entities, dealing in fixed income securities and equities and advancing of loans.

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

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

60 Changes in liability arising from financing activities (Ind AS 7 - Statement of Cash Flows):

Particulars	As at 31 March, 2024	Cash flows	Non cash changes		As at 31 March, 2025
			Interest accrued	Others	
Debt Securities	9,164.23	135.77	33.02	-	9,333.02
Borrowings (other than debt securities)	11,172.33	(4,260.71)	6.14	-	6,917.76
Lease Liabilities	131.69	(198.77)	-	417.85	350.77
Total	20,468.25	(4,323.71)	39.16	417.85	16,601.55

Particulars	As at 31 March, 2023	Cash flows	Non cash changes		As at 31 March, 2024
			Interest accrued	Others	
Debt Securities	9,168.83	(44.83)	40.23	-	9,164.23
Borrowings (other than debt securities)	8,091.57	3,064.98	15.78	-	11,172.33
Lease Liabilities	236.18	(210.11)	-	105.62	131.69
Total	17,496.58	2,810.04	56.01	105.62	20,468.25

61 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these consolidated financial statements.

62 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:

- As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- During the financial year ended 31 March, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:
 - No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in ₹ Lakhs, unless otherwise stated)

- (ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - d. The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the year.
 - e. The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
 - f. The Group has not revalued its Property, Plant and Equipment during the year as well as in previous financial year.
 - g. No proceedings are initiated or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) .
 - h. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - i. The Group has utilised all the borrowings for the purpose for which they have been borrowed.
- 63** As required under the 'Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013, the Holding, its subsidiaries and associates have used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail records have been preserved by the Group and its Associates in accordance with the applicable statutory requirements relating to the retention of books of account.
- 64** Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

For and on behalf of the Board of Directors

Hitendra Bhandari

Partner

Membership Number: 107832

Vijay Choraria

Managing Director

[DIN:00021446]

Sheetal Kapadia

Director

[DIN:03317767]

Place : Mumbai

Date : 28 May, 2025

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

Form AOC-1: Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures :

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

PART "A" : SUBSIDIARIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Crest Fincap Private Limited	Crest Residency Private Limited	Crest Finserv Limited	Escort Developers Private Limited	Crest Capital and Investment Private Limited	Crest Habitat Private Limited	Mane Green Private Limited
Date from which they became subsidiary companies	01 November, 2005	20 June, 2013	01 October, 2005	31 March, 2017	16 September, 2016	25 August, 2022	16 August, 2022
Reporting Period	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025
Reporting Currency	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	175.00	1.00	294.83	5.00	1,282.73	10.00	300.00
Other Equity	(40.62)	1,135.56	3,626.64	6,589.32	738.43	164.41	(26.26)
Total Assets	137.44	1,138.34	4,491.94	6,597.93	2,032.10	8,703.97	273.99
Total Liabilities	3.06	1.78	570.47	3.61	10.94	8,529.56	0.25
Investments (other than in subsidiary companies)	106.29	-	1,712.24	700.08	753.52	158.75	8.07
Turnover	32.18	1.90	2,670.27	540.59	197.56	32.71	11.33
Profit before Taxation	16.47	(0.13)	602.58	539.31	120.14	(329.06)	(29.91)
Provision for Taxation	4.00	(0.03)	151.82	136.06	29.09	3.44	(8.91)
Profit after Taxation	12.47	(0.10)	450.76	403.25	91.05	(332.51)	(21.01)
Total Comprehensive Income	12.47	(0.10)	471.96	403.25	91.05	(332.51)	(21.01)
Proposed dividend (including dividend tax)	-	-	-	-	-	-	-
% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	8	9	10	11	12	13
Name of the Subsidiary	Crest Corner Private Limited	Ramayana Realtors Private Limited *	Supernox Infrastructures LLP**	Westview Digi Reality LLP***	LA Visual Space Developers LLP	Picotee Mansions LLP
Date from which they became subsidiary companies	29 August, 2022	03 November, 2023	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023
Reporting Period	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 July, 2024	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025	01 April, 2024 to 31 March, 2025
Reporting Currency	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	10.00	152.99	-	-	1.00	1.00
Other Equity	(3.57)	4,163.24	-	-	-	-
Total Assets	7.59	4,363.02	1.00	1.00	1.00	1.00
Total Liabilities	1.16	46.79	-	-	-	-
Investments (other than in subsidiary companies)	-	2.18	-	-	-	-
Turnover	4.76	893.68	-	-	-	-
Profit before Taxation	2.79	451.16	(0.03)	(0.03)	(0.03)	(0.03)
Provision for Taxation	0.73	295.55	(0.01)	(0.01)	0.02	0.02
Profit after Taxation	2.05	155.61	(0.02)	(0.02)	(0.05)	(0.05)
Total Comprehensive Income	2.05	150.23	(0.02)	(0.02)	(0.05)	(0.05)
Proposed dividend (incl.dividend tax)	-	-	-	-	-	-
% of Shareholding	100.00%	50.01%	-	-	99.00%	99.00%

Notes:

*Ceased to be associate and became subsidiary w.e.f 03 November, 2023

** Ceased to be Subsidiary w.e.f 31 July, 2024

*** Ceased to be Subsidiary w.e.f 13 January, 2025

1. Name of the Subsidiaries which are yet to commence operations	Crest Corner Private Limited
	Picotee Mansions LLP
	LA Visual Space Developers LLP
2. Name of the Subsidiaries which have been liquidated, struck off or sold during the year	Supernox Infrastructures LLP
	Westview Digi Reality LLP

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	1	2	3	4
Name of Associates / Joint Ventures	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	Hill View Developers
Date on which the associate or joint venture was associated or acquired	13 March, 2006	10 May, 2006	15 September, 2014	29 May, 2023
Latest Audited Balancesheet Date	31 March, 2025	31 March, 2025	31 March, 2024	N.A.
Shares of Associates / Joint Ventures held by the Company on the year end				
(i) No. of shares held	2,500,000	5,209	44,500	N.A.
(ii) Amount of Investment in Associates / Joint Venture	250.00	0.52	4.45	0.10
(iii) Extend of Holding	50.00%	50.00%	23.14%	10.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3
Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	18,764.79	1,189.84	128.52	0.10
Profit/Loss for the Year				
(i) Considered in Consolidation	-	41.10	207.63	(0.04)
(i) Not Considered in Consolidation	-	-	-	-

Sr. No.	5	6	7	8
Name of Associates / Joint Ventures	VK-21 Realty LLP	Southview Exquisite Homes LLP	Trinity Ventures	Kara Property Ventures LLP
Date on which the associate or joint venture was associated or acquired	22 August, 2023	20 June, 2024	21 April, 2010	04 January, 2013
Latest Audited Balancesheet Date	N.A.	N.A.	N.A.	31 March, 2025
Shares of Associates / Joint Ventures held by the Company on the year end				
(i) No. of shares held	N.A.	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	517.50	0.49	24.74	2.50
(iii) Extend of Holding	50.00%	49.00%	10.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	As per Indian Accounting Standard 28	refer note.3
Reason why the associate/joint venture is not consolidated	N.A.	N.A.	Consolidated	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	688.28	0.49	24.74	-
Profit/Loss for the Year				
(i) Considered in Consolidation	(383.75)	(0.03)	(0.07)	(254.86)
(i) Not Considered in Consolidation	-	-	-	-

Notes:

- Names of associates or joint ventures which are yet to commence operations
- Name of associates or joint venture which have been liquidated or sold during the year
- There is a significant influence due to percentage (%) of shareholding / share of profit / loss in the associates.
- During the year, TBOF Foods Private Limited ceased to be an associate of the Group on dilution of Group's stake , w.e.f. 17 April 2024.

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Place: Mumbai
Date : 28 May, 2025

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021

Telephone: 022 4334 7000 **Fax:** 022 4334 7002 **Email ID:** secretarial@crest.co.in

Website: www.crest.co.in



Sub: Notice of 43rd Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25

Dear Members,

We are pleased to inform you that the **43rd Annual General Meeting** ("AGM") of **Crest Ventures Limited** ("the Company") is scheduled to be held on **September 30, 2025, at 11:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

In accordance with Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), electronic copies of the Notice convening the 43rd AGM along with Annual Report for Financial Year ("FY") 2024-25 is being sent via e-mail to all the shareholder(s) whose e-mail addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company.

Based on the records available with the Company/ Depositories/ RTA, your e-mail address is not registered against your Demat Account/ Folio Number. Accordingly, we are unable to send the Notice of the AGM along with Annual Report electronically to you.

In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, this communication is to notify you that the Notice of the AGM along with the Annual Report for the FY 2024-25 can be accessed through the following Weblink and Quick Response ("QR") code:

Weblink: Members can access the Annual Report for the FY 2024-25 by visiting the Company's website at www.crest.co.in and on the following navigation path: **Home > Investors > Annual Reports & Returns > Reports > 2025**

QR Code:



Please also note that in reference to the ongoing **Saksham Niveshak Campaign** initiated by the Ministry of Corporate Affairs ("MCA") and the Investor Education and Protection Fund Authority ("IEPFA"), we request all shareholders to:- (1) update your KYC (Permanent Account Number, Specimen Signatures), Bank Mandates (Bank Name, Branch Name & address, Bank Account Number, IFSC Code) and Contact Information (postal address, email and telephone numbers); (2) verify your holdings and claim any unpaid dividends or shares that may have been transferred to IEPF. Timely action will help you safeguard your investments and entitlements. For more information, shareholders may visit the official website of IEPF at <https://iepf.gov.in>. If you need assistance or have any queries regarding your shares or dividends, please contact the Company's Secretarial Department.

Pursuant to SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has introduced a special six-month window to allow investors to re-lodge their requests for the transfer of physical shares. This initiative is intended to address concerns of investors who had lodged transfer requests prior to April 1, 2019 but whose requests were subsequently rejected or returned due to deficiencies in documentation.

The aforesaid documents are also available on the website of the stock exchange(s) i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Shareholders holding shares in physical mode are requested to register/update their email address, communication address, bank details, nomination details by reaching out to the RTA by writing at rnt.helpdesk@in.mpms.mufg.com and shareholders holding shares in dematerialized mode are requested to reach out to their respective Depository Participants at the earliest.

Yours faithfully,
For **Crest Ventures Limited**

Sd/-
Namita Bapna
Company Secretary