



Ref: CVL/SE/2024-2025

August 06, 2024

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

Dear Sir/Madam,

**SUB: NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-2024**

In continuation to our letter dated May 24, 2024 and pursuant to Regulation 30, 34, 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the 42<sup>nd</sup> AGM of the Members of the Company will be held on Saturday, August 31, 2024 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. The Copy of the Notice convening the 42<sup>nd</sup> AGM along with the integrated Annual Report for the FY 2023-24 which is sent to shareholders through electronic mode is enclosed herewith and is also being made available on the Company’s website [www.crest.co.in](http://www.crest.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Information at glance:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Link for live webcast of the Annual General Meeting and for participation through Video Conferencing (“VC”)	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
2.	Link for remote e-voting	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
3.	Username and password for VC	Members may attend the AGM through VC/OAVM by accessing the link <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> or by using the remote e-voting credentials.  Please refer the instructions at Note no. 25 of the Notice of the 42 <sup>nd</sup> AGM for further information.
4.	Helpline number for VC participation and e-voting	Contact NDSL Officials by writing an email to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> , or; call at toll free no.: 1800 1020 990 and 1800 22 44 30.
5.	Cut-off date for e-voting	Friday, August 23, 2024
6.	Time period for remote e-voting	Commences at 9.00 a.m. (IST) on Wednesday, August 28, 2024 and ends at 5 p.m. (IST) on Friday, August 30, 2024



7.	Book closure dates	Sunday, August 25, 2024 to Saturday, August 31, 2024 (both days inclusive)
8.	Last date for publishing results of the e-voting	Monday, September 2, 2024

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
**For Crest Ventures Limited**

**Namita Bapna**  
**Company Secretary**

CC:  
**Mitcon Credentia Trusteeship Services Limited**  
**Registered Address:** 1 Floor Kubera Chambers, Shivajinagar,  
Pune 411005, Maharashtra, India  
**Corporate Address:** 1402 & 1403, 14th Floor, B-Wing,  
Dalamal Tower, Free Press Journal Marg, 211, Nariman Point,  
Mumbai, Maharashtra 400 021

**Encl: as above**



**CREST**  
VENTURES



ARTISTIC IMPRESSION OF PROJECT PALI HILL

**ANNUAL REPORT 2023-24**  
**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

M/s. 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 - 400021  
Telephone: 022 4334 7000  
Fax: 022 4334 7002  
E-mail : [secretarial@crest.co.in](mailto:secretarial@crest.co.in)  
Website : [www.crest.co.in](http://www.crest.co.in)

## REGISTRAR AND SHARE TRANSFER AGENTS

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

## DEBENTURE TRUSTEE

Mitcon Credentia Trusteeship Services Limited  
1st Floor, Kubera Chambers, Shivajinagar,  
Pune - 411005  
Tel +91(22)22828200/240  
Email: [legal@mitconcredentia.in](mailto:legal@mitconcredentia.in)  
Website: [www.mitconcredentia.in](http://www.mitconcredentia.in)

## CHIEF FINANCIAL OFFICER

Ms. Radhika Bhakuni

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Namita Bapna

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## managing director's letter

Dear Shareholders, Partners, and my Team Members,

As we reflect on the past year, it is with immense pleasure that I present to you the Annual Report for Crest Ventures Limited ("Crest") for the financial year 2023-24. This year has been a remarkable journey marked by significant achievements, strategic advancements, and a relentless pursuit of excellence across all our operations.

The financial year 2023-24 has been a year of robust growth and transformative initiatives for our company. After the sale of our stake in Classic Mall Development Company Limited (Phoenix Marketcity, Chennai) in the previous financial year, we have undertaken strategic expansion efforts that have allowed us to venture into new markets and diversify our portfolio, ensuring a balanced and resilient business model.

In the Real Estate vertical, we continue to leverage our strengths in planning, execution and capital management to build some marquee projects in Mumbai, Jaipur, Chennai and Raipur. We have developed some key partnerships in Mumbai which have allowed the Company to secure projects in various landmark locations while being capital efficient. Looking at the vertical's growth trajectory, the company has hired top quality talent in various divisions to better manage our increasing number of projects. We believe that with our healthy pipeline of projects we will be able to establish our brand in the premium and luxury segments of residential real estate.

In the Financial Services, Investments and Credit vertical, we have delivered consistent profits and focused on risk management. Our debt broking division continues to dominate market share and launched operations in GIFT city as well. Over the past year we took some strategic decisions and unlocked value in our recent investments. We have also built a healthy credit book which lends against the projects we are developing in partnerships. This gives us flexibility and provides adequate capital to ensure timely execution of projects while providing good returns on our capital.

On a consolidated level, Crest reported a net profit of ₹62.08 crores, maintained a healthy debt-equity ratio of 0.18, increased its net worth over ₹1100 crores and delivered an EPS of ₹21.33. Our operational efficiency and prudent financial management have contributed to these achievements and underscores our commitment to creating sustainable value for our shareholders.

Our people are our greatest asset, and fostering a culture of inclusivity, growth, and development remains a top priority. Our team has grown in various departments and this year we launched several initiatives aimed at enhancing employee engagement, professional development, and well-being.

As we look towards the future, we remain steadfast in our vision of building high quality projects in a timely and efficient manner. The coming year presents exciting opportunities, and we are well-positioned to capitalize on them with our strategic initiatives and strong foundation. Our focus will continue to be on delivering and executing our pipeline of projects while being financially judicious.

I extend my deepest gratitude to our shareholders for their unwavering trust and support, our partners for their collaboration and commitment, and our employees for their dedication and hard work. Together, we have built a resilient and forward-looking organization poised for continued success. I am confident that Crest will continue to thrive and deliver value to all our stakeholders.

Yours Truly,

**Vijay Choraria**  
Managing Director

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## FY 2023-24 HIGHLIGHTS

184.00

(₹ IN CRS)

CONSOLIDATED  
REVENUE

62.07

(₹ IN CRS)

CONSOLIDATED  
NET PROFIT

1,104

(₹ IN CRS)

CONSOLIDATED  
NET WORTH

0.18

DEBT - EQUITY  
RATIO

33.7 %

CONSOLIDATED  
NET PROFIT MARGIN

\*Artistic Impression



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## 5 ONGOING PROJECTS



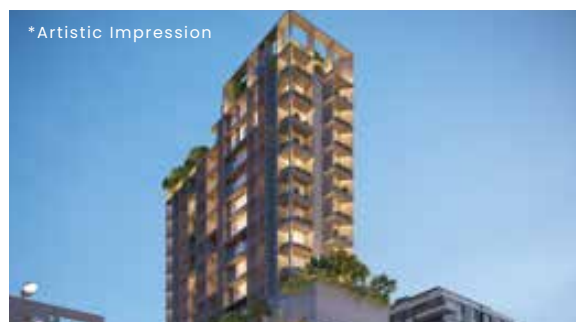
**PALLADIUM COMMERCIAL**

EXPECTED COMPLETION BY DEC 2024



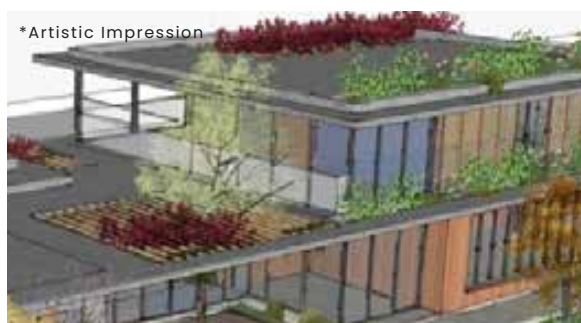
**CREST PARKVIEW**

EXPECTED COMPLETION BY JUL 2024



**CREST LINK**

EXPECTED COMPLETION BY MAR 2025



**CREST PARK**

EXPECTED COMPLETION BY NOV 2025



**CREST OAKS**

EXPECTED COMPLETION BY JUN 2026



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## UPCOMING PROJECTS



### UPCOMING PROJECTS

CREST GREENS (PHASE 2 & 3)

PROJECT PALI HILL

CREST DADAR

CREST ASHOKA

PROJECT BANDRA COMMERCIAL





## ESTIMATED START DATE

CREST GREENS	JUN 2024
CREST CEDAR	NOV 2024
PROJECT PALI HILL	JAN 2025
CREST ASHOKA	MAR 2025
BANDRA COMMERCIAL	MAR 2025

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Dear Members,

Invitation to attend the 42<sup>nd</sup> Annual General Meeting on Saturday, August 31, 2024

You are cordially invited to attend the Forty Second Annual General Meeting of the Company to be held on **Saturday, August 31, 2024** 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 meeting for your reference:

Sr. No.	Particulars	Details
1.	Link for live webcast of the AGM and for participation through VC	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
2.	Link for remote e-voting	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
3.	Username and password for VC	Members may attend the AGM through VC by accessing the link <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> by using the remote e-voting credentials. Please refer the instructions at Note no. 25 of this Notice for further information.
4.	Helpline number for VC participation and e-voting	Contact NDSL Officials by writing an email to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
5.	Cut-off date for e-voting	Friday, August 23, 2024
6.	Time period for remote e-voting	Commences at 09.00 a.m. (IST) on Wednesday, August 28, 2024 and ends at 05.00 p.m. (IST) on Friday, August 30, 2024
7.	Book closure dates	Sunday, August 25, 2024 to Saturday, August 31, 2024 (both days inclusive)
8.	Last date for publishing results of the e-voting	Monday, September 2, 2024
9.	Registrar and Share Transfer Agent contact details	<b>Link Intime India Private Limited</b> C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli- West, Mumbai, Maharashtra 400083 Email id: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
10.	Company’s Contact details	Email id: <a href="mailto:secretarial@crest.co.in">secretarial@crest.co.in</a> Tel no: +91 (22) 4334 7000

Yours Truly,

Namita Bapna  
Company Secretary

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## notice

Notice is hereby given that the Forty Second Annual General Meeting (“AGM”) of the Members of CREST VENTURES LIMITED will be held on Saturday, August 31, 2024 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 the financial year 2023-24:**

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 the financial year ended March 31, 2024 together with the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby approved and adopted.”

2) **Declaration of Dividend for the financial year 2023-24:**

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 to all those Members whose names appear in the Register of Members or who are beneficial owners of equity shares of the Company as on August 23, 2024 for the year ended March 31, 2024.”

3) **Re-appointment of Ms. Sheetal Kapadia (DIN: 03317767) who retires by rotation and being eligible, offers herself 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”) Ms. Sheetal Kapadia (DIN: 03317767), who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

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

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 (“SEBI Listing Regulations”), as amended from time to time, Section 188 and such other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, 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 Board of Directors 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 arrangements/transactions/contracts 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 as specified under each category, during the financial year 2024-25 and upto the date of the next Annual General Meeting (“AGM”) of the Company for a period not exceeding fifteen months, wherein fresh approval of the Members shall be obtained in this regard, provided that the said transaction(s)/contract(s)/ arrangement(s)/agreement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions 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 authorised 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.”

5) **Approval for Material Related Party Transaction between Crest Habitat Private Limited (“CHPL”), wholly owned subsidiary of the Company, and M/s Hill View Developers (Earlier known as Sushil Enterprises)**

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

“**RESOLVED THAT** pursuant to Regulation 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), Company’s Policy on Related Party Transactions and such other applicable provisions, if any, of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of the Shareholders be and is hereby accorded for related party contracts/ arrangements/ transactions entered/ proposed to be entered into by and between Crest Habitat Private Limited (“CHPL”), Wholly Owned Subsidiary of the Company, and M/s Hill View Developers (Earlier known as Sushil Enterprises), entity wherein CHPL is a partner which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, on such term(s) and condition(s), as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/ transactions/contracts entered / may be entered into and remaining outstanding at any one point in time shall not exceed the limit as detailed in the statement u/s 102 annexed to the notice during the financial year 2024-25 and upto the date of the next Annual General Meeting (“AGM”) of the Company for a period not exceeding fifteen months.

**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 authorised 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.”

6) **Approval for Material Related Party Transaction between Crest Habitat Private Limited (“CHPL”), wholly owned subsidiary of the Company, and VK-21 Realty LLP**

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

“**RESOLVED THAT** pursuant to Regulation 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), Company’s policy on Related Party Transactions and such other applicable provisions, if any, of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of the Shareholders be and is hereby accorded for related party contracts/ arrangements/ transactions entered/ proposed to be entered into by and between Crest Habitat Private Limited (“CHPL”), Wholly Owned Subsidiary of the Company, and VK-21 Realty LLP, entity wherein CHPL is a partner which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, on such term(s) and condition(s), as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/ transactions/contracts entered / that may be entered into and remaining outstanding at any one point in time shall not exceed the limit as detailed in the statement u/s 102 annexed to the notice during the financial year 2024-25 and upto the date of the next Annual General Meeting (“AGM”) of the Company for a period not exceeding fifteen months.

**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 authorised 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.”

7) **Approval for Material Related Party Transaction between Escort Developers Private Limited (“EDPL”) and Starboard Hotels Private Limited (“SHPL”)**

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

“**RESOLVED THAT** pursuant to Regulation 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), Company’s policy on Related Party Transactions and such other applicable provisions, if any, of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of the Shareholders be and is hereby accorded for related party contracts/ arrangements/ transactions entered/ proposed to be entered into by and between Escort Developers Private Limited (“EDPL”), Wholly Owned Subsidiary of the Company, and Starboard Hotels Private Limited (“SHPL”), Associate Company which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, on such term(s) and condition(s,) as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/ transactions/contracts entered / may be entered into and remaining outstanding at any one point in time shall not exceed the limit as detailed in the statement u/s 102 annexed to the notice during the financial year 2024-25 and upto the date of the next Annual General Meeting (“AGM”) of the Company for a period not exceeding fifteen months.

**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 authorised 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.”

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

By order of the Board of Directors  
For Crest Ventures Limited

E-mail – [secretarial@crest.co.in](mailto:secretarial@crest.co.in)  
Website: [www.crest.co.in](http://www.crest.co.in)  
Tel No: 022- 4334 7000  
Fax No: 022- 4334 7002

Namita Bapna  
Company Secretary

Place: Mumbai  
Date: May 24, 2024

**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 and General Circular No. 09/2023 dated September 25, 2023 (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 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (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 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 re-appointment is annexed hereto as “**Annexure-1**”.
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, attendance slip and route map of AGM are not annexed to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [sumanmsureka@yahoo.com](mailto:sumanmsureka@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [secretarial@crest.co.in](mailto:secretarial@crest.co.in).
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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 Link Intime India Private Limited (“Link Intime”). 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>.
9. 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, email 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.
10. 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.
11. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 as amended from time to time, the Company is sending this AGM Notice along with the Annual Report for the FY 2023-24, in electronic form only to those members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the AGM and the Annual Report for the FY 2023-24, will also be available on the website of the Company at <https://www.crest.co.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Member who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - [secretarial@crest.co.in](mailto:secretarial@crest.co.in) mentioning Folio No/ DP ID and Client ID.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from August 25, 2024 to August 31, 2024 (both days inclusive) for the purpose of the 42<sup>nd</sup> 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 August 31, 2024, 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 August 23, 2024;
  - 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 August 23, 2024.
14. 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 sending documents through e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by July 26, 2024.
15. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service (“ECS”) or any other means, are requested to send hard copies of the following details/documents to the RTA, viz. Link Intime at C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400083, latest by August 23, 2024:
  - 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.
16. 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.
17. 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.
18. 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.



19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
20. To receive 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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
21. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
22. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

It may be noted that unclaimed dividend for the financial year 2016 -17 declared on August 11, 2017 is due to be transferred to the IEPF by September 17, 2024. The same can, however, be claimed by the members on or before September 16, 2024.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2017, may forward their claims to the Company’s RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) 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](http://www.iepf.gov.in) and [www.mca.gov.in](http://www.mca.gov.in) respectively. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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


23. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at [secretarial@crest.co.in](mailto:secretarial@crest.co.in) upto the date of the AGM. In accordance with the MCA Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the 42<sup>nd</sup> AGM.
24. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company’s RTA/the Company before July 26, 2024.
25. **Process and manner for members opting for e-voting is as under:**
  - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
  - II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
  - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.
  - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of August 16, 2024, may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, August 28, 2024 at 9:00 a.m. (IST) and ends on Friday, August 30, 2024 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 email ID 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email 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.</li> </ol>

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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?**

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, your Password/OTP and a Verification Code as shown on the screen.
- 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8

digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. 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 [sumanmsureka@yahoo.com](mailto:sumanmsureka@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide folio no., name, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@crest.co.in](mailto: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), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@crest.co.in](mailto:secretarial@crest.co.in) . If you are an Individual shareholders 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](mailto: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 email 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.

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

1. 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.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@crest.co.in](mailto:secretarial@crest.co.in). The same will be replied by the Company suitably.

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

### ITEM NO. 4,5, 6 & 7

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of ₹ 1,000 crores (Indian Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm’s length basis.

Under the SEBI Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own related party(ies), the scope extends to transactions by:

- a) The Company with the related party(ies) of any subsidiary(ies) of the Company; or
- b) Any subsidiary(ies) of the Company with the related party(ies) of the Company; or
- c) Any subsidiary(ies) of the Company with the related party(ies) of any subsidiary(ies) of the Company; or
- d) The Company with any other person or entity, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiary(ies); or
- e) Any subsidiary(ies) of the Company with any other person or entity, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiary(ies).

Given the nature of the Company’s presence in multiple businesses, the Company works closely with its subsidiaries and associates to achieve its business objectives and enters into various operational and financial transactions with its related parties, from time to time, 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 by the Company to the related parties.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the related party(ies) mentioned below and also the ‘Related Party Transactions’ under Regulation 2(1) (zc) of SEBI Listing Regulations pertaining to subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI Listing Regulations i.e. 10% (ten per cent) of the annual consolidated turnover of the Company, being the lower of ₹ 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Upon receipt of approval(s) for related party transactions as set out in Item nos 4, 5, 6 & 7, the Company shall additionally ensure that the transactions from 1st April, 2024 upto the date of 43<sup>rd</sup> Annual General Meeting would be within the monetary limit as set out in Item Nos. 4, 5, 6 & 7 respectively.

The Members may please note that the Company and its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm’s length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries/ associates, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company’s current transactions with them and future business projections.

Accordingly, as per the SEBI Listing Regulations, approval of the Members is sought for all such contracts/ arrangements/ transactions 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, in the FY 2024-25. The transactions as set out in Item No 4 read with explanatory statement of this Notice are also subject to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and the Rules made thereunder, hence approval of Members under the Section 188 and its Rules thereunder is also being sought.

The information as required pursuant to SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated 11th July, 2023 (“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.

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

**1) Crest Ventures Limited and Fine Estates Private Limited (“FEPL”)**

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 Estates Private Limited, Holding 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 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 the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: <ol style="list-style-type: none"> <li>Fund based and non-fund-based support including intercorporate deposits (ICD)/ guarantee / security etc. and interest, commission and other related income / expenses;</li> <li>Purchase/ sale/transfer of any immovable and movable property including any security (ies) – equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ol>
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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 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.  The financial assistance shall be in the form of loan/ICD, if any provided, and will be on an arm’s length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.  The inter-corporate deposits 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.

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 email 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 135.87% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. *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)	Priyanka Finance Private Limited, Fellow Subsidiary, Wholly Owned Subsidiary of Holding Company, FEPL
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following Related Party 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 for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: a) Fund based and non-fund-based support including intercorporate deposits (ICD)/guarantee / security etc. and interest, commission and other related income / expenses.
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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	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/ICD, if any provided, and will be on an arm's length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor. The inter-corporate deposits 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 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 email 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)	₹150 Crores constitute 81.52% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. * 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.

### 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.
	d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the 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 Crores for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: <ul style="list-style-type: none"> <li>a) Fund based and non-fund-based support including intercorporate deposits (ICD)/ guarantee / security etc. and interest, commission and other related income / expenses;</li> <li>b) Purchase/sale/transfer of any security (ies) - equity, debt or otherwise;</li> <li>c) Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ul>

Sr. No.	Particulars	Details
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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 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.  The financial assistance shall be in the form of loan/ICD, if any provided, and will be on an arm's length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.  The inter-corporate deposits 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 commercial offices and 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 it to provide financial assistance to SHPL as and when the requirement arises.
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 commercial offices and 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 email 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)	₹ 150 Crores constitute 81.52% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024.  *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.	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)	A Kara Property Ventures LLP, 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.
	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 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 for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: 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; b) Any transfer of resources, services or obligations to meet its objectives/ requirements.
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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.
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 email 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.

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)	₹30 Crores constitute 16.30% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. *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 VK-21 Realty LLP ("VK-21")

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)	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.
	d) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following are the 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 Crores for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: a) Loan given / Interest on Loan given; b) Any transfer of resources, services or obligations to meet its objectives/ requirements; c) Purchase/ sale/ transfer of any immovable and movable property including any security(ies).
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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, 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 shall be under secured/unsecured category.

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 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 email 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 54.35% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. *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 Related Party Transaction(s) 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 for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: a) Fund based and non-fund-based support including intercorporate deposits (ICD)/ 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.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	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.

Sr. No.	Particulars	Details
	<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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	<p>Not applicable, since the Company would not be incurring any indebtedness solely for the purpose of providing financial assistance or making investments.</p>
	<p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured</p>	<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/ICD, if any provided, and will be on an arm's length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.</p> <p>The loan shall be under secured/unsecured category.</p>
	<p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>The funds shall be utilized to meet general corporate purposes and to meet other business requirements/objectives.</p>
3.	Justification for the proposed Related Party Transactions	<p>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.</p>
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 email 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>₹175 Crores constitute 95.11% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024.</p> <p>* Turnover includes revenue from operations and other income.</p>
6.	Any other information that may be relevant	<p>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.</p>

## 7) Crest Ventures Limited and Mr. 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)	Mr. Vijay Choraria, Promoter, Managing Director (Key Managerial Personnel)
	b) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	The following Related Party Transaction(s) 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 for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding fifteen months: 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.
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	a) Details of the source of funds in connection with the proposed transaction	NA
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	NA
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be in the form of a promoter back 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.
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 email 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)	₹150 Crores constitute 81.52% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. * 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 Related Party Transaction(s) 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 for the FY 2024-25 upto 43 <sup>rd</sup> AGM for a period not exceeding 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.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	a) Details of the source of funds in connection with the proposed transaction	NA
	b) Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"><li>• nature of indebtedness</li><li>• cost of funds; and</li><li>• tenure</li></ul>	NA
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be in the form of back 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.
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 email 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 40.76% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. * 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 SUBJECT TO THE APPROVAL OF SHAREHOLDERS**

**1. Crest Habitat Private Limited (“CHPL”) & Hill View Developers (“HVD”) (Earlier known as Sushil Enterprises)**

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 (Earlier known as Sushil Enterprises), entity wherein CHPL is a partner
	c) Name of the director or key managerial personnel who is related, if any	Not Applicable
	d) 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.
	e) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	<p>The following are the Related Party Transaction(s) 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 for the FY 2024-25 upto 43<sup>rd</sup> AGM for a period not exceeding fifteen months:</p> <p>a) Fund based and non-fund-based support including Partner Capital and Current Account (Contribution &amp; 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.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	a) Details of the source of funds in connection with the proposed transaction	The Company will infuse funds in CHPL by way of subscription, purchase or otherwise in securities / debt instruments and/or 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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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 Deposit (“ICD”), if any provided, and will be on an arm’s length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.</p> <p>The ICD/ 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/ 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 email 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 54.35% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024.  * 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 Habitat Private Limited ("CHPL") & VK-21 Realty LLP ("VK-21")

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)	VK-21 Realty LLP, entity wherein CHPL is a partner
	c) Name of the director or key managerial personnel who is related, if any	Not Applicable
	d) 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
	e) Nature, material terms, tenure, monetary value and particulars of the proposed transaction	<p>The following are the Related Party Transaction(s) between CHPL 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 Crores for the FY 2024-25 upto 43<sup>rd</sup> AGM for a period not exceeding fifteen months:</p> <p>a) Fund based and non-fund-based support including Partner Capital and Current Account (Contribution &amp; 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.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b>	
	a) Details of the source of funds in connection with the proposed transaction	The Company will infuse funds in CHPL by way of subscription, purchase or otherwise in securities / debt instruments and/or 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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	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 Deposit ("ICD"), if any provided, and will be on an arm's length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.</p> <p>The ICD/ loan shall be under secured/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 CHPL to provide financial assistance to VK-21 as and when the requirement arises.</p>
3.	Justification for the proposed Related Party Transactions	CHPL proposes to provide capital to VK-21 through contribution to its partner's capital/current account and provision of loans & advances from time to time to enable VK-21 to meet its funding requirements and guarantees to enable VK-21 to borrow monies.

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 email address of the shareholders	These proposed transactions are in the ordinary course of CHPLs 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 54.35% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024. * 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.

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

Sr. No.	Particulars	Details
1.	<p>a) Name of Subsidiary</p> <p>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)</p> <p>c) Name of the director or key managerial personnel who is related, if any</p> <p>d) Any advance paid or received for the contract or arrangement, if any</p> <p>e) Nature, material terms, tenure, monetary value and particulars of the proposed transaction</p>	<p>Escort Developers Private Limited ("EDPL"), Wholly Owned Subsidiary (WOS) of the Company</p> <p>Starboard Hotels Private Limited ("SHPL"), 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 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 for the FY 2024-25 upto 43<sup>rd</sup> AGM for a period not exceeding fifteen months:</p> <p>a) Fund based and non-fund-based support including equity/ debt/ Inter Corporate Deposits ("ICD")/ convertible instruments/ guarantee, etc. and interest, commission and other related income / expenses.</p>
2.	<p><b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company</b></p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <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"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	<p>The financial assistance / investment would be from own funds / internal accruals.</p> <p>Not applicable, since EDPL would not be incurring any indebtedness solely for the purpose of providing financial assistance.</p>

Sr. No.	Particulars	Details
	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/ICD, if any provided, and will be on an arm's length basis considering the nature and tenor of ICD and cost of availing such financial assistance of similar nature and tenor.  The ICD 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 email 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 40.76% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2024.  * 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.

The Management has provided the Audit Committee with relevant details of the proposed Material RPTs, in accordance with the SEBI Master Circular. The Independent Members of Audit Committee, after reviewing all necessary information, has granted its approval for entering into the abovementioned Related Party Transactions in its meeting held on May 24, 2024. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

The Related Party Transactions 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 Independent Members of Audit Committee and the Board of Directors discussed in their meeting held on May 24, 2024, respectively and are of the opinion that the related party transactions as aforesaid between the identified related parties shall be in the best interest of the Company and its Members.

None of the Directors or Key Managerial Personnel except Mr. Vijay Choraria, Managing Director, of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the Company, if any.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item No. 4,5, 6 & 7 of the Notice whether the entity is a related party to the particular transaction or not.

Based on the information on Related Party Transactions, summarised in this Notice and the recommendation of the Independent Members of Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4,5, 6 & 7 of the Notice for approval of the Members.

## 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	Ms. Sheetal Kamalnayan Kapadia
DIN	03317767
Date of Birth	18/04/1974
Age	50 years
Date of Appointment: First appointment on the Board	December 14, 2021
Qualification	<ul style="list-style-type: none"> <li>• Chartered Financial Analyst (CFA)</li> <li>• PGDBA and WMBA Diploma</li> </ul>
Expertise in Specific Functional area	Ms. Sheetal Kapadia is a MBA and CFA charter holder by qualification. She has been an integral part of the financial services sector for more than 20 years. She has a great business sense and immense in-depth technical knowledge about 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 Fixed Income and Currency Derivatives business in the OTC markets since 2002 for Crest Finserv Limited, Wholly-owned Subsidiary of our Company.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2024	Crest Finserv Limited
Chairmanship/Membership of the Committees as on March 31, 2024 (includes only Audit and Stakeholders’ Relationship Committee)	<b>Audit Committee</b> Crest Ventures Limited – Member <b>Stakeholders’ Relationship Committee</b> Crest Ventures Limited – Member
Number of Shares held as on March 31, 2024	NIL
Number of Board Meetings attended (during the financial year 2023-24)	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	In terms of Section 152(6) of the Companies Act, 2013, Ms. Sheetal Kapadia shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) for the financial year 2023-24	₹ 2 Lakhs - Sitting Fees
Remuneration proposed to be paid	Payment of sitting fees for attending meeting of Board of Directors thereof.

**Registered office:**

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

**E-mail** – secretarial@crest.co.in

**Website:** www.crest.co.in

**Tel No:** 022- 4334 7000

**Fax No:** 022- 4334 7002

**Place:** Mumbai

**Date:** May 24, 2024

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

**Namita Bapna  
Company Secretary**

board  
**of directors**



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# board of directors

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

Mr. Mohindar Kumar had a career span of over 32 years with Reserve Bank of India of which he has over 25 years of rich and vibrant experience in regulation and supervision of Commercial Banks and NBFCs and also had 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 Accountant, Post Graduate in Law, Certified Information System Auditor and Certified Fraud Examiner. He has over 30 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge and possesses expertise to handle large transformational, technology driven outsourcing deals. He is the promoter of Osource Global, a leading provider of outsourcing and technology solutions. He has been awarded for “30 Most Talented Leaders (Outsourcing Industry)” by Asia BPO Summit 2013-14 and for “Excellence & Leadership in Outsourcing” by Asia BPO Summit 2014-15.

## **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**

Ms. Neha Mehta has been a practicing Advocate of the Bombay High Court for over 15 years and 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.

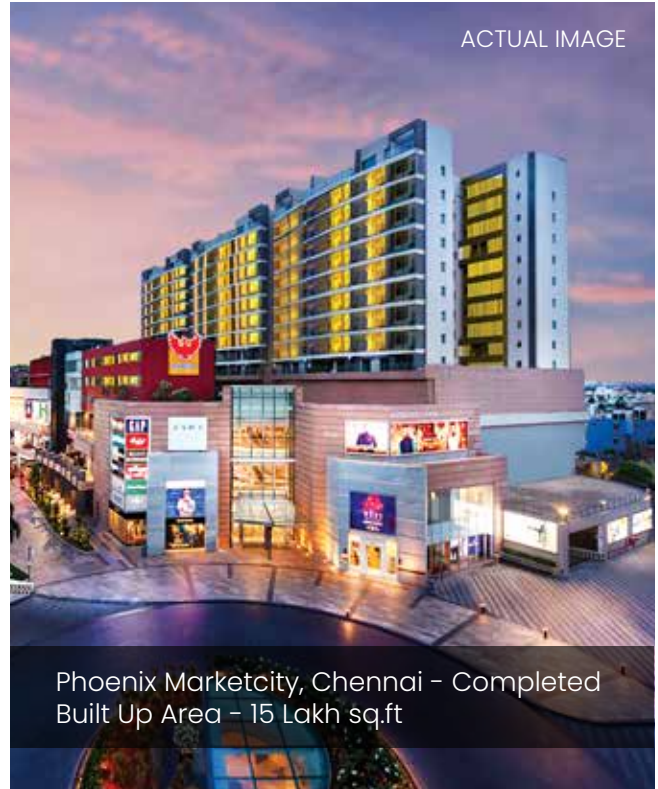
## **Mr. Vijay Choraria – Managing Director, Promoter**

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 has been an integral part of the financial services sector for over 24 years. Having done her MBA in finance and CFA, Ms. Sheetal Kapadia not only has a great business sense, but also 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 in the fraternity. She has been a part of Crest Finserv Limited, a wholly owned subsidiary of Crest Ventures Limited since its inception.

management  
discussion and analysis



ACTUAL IMAGE



REFERENCE IMAGE



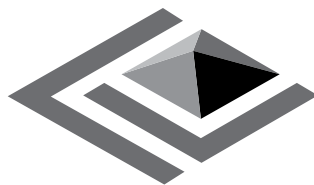
ARTISTIC IMPERSSION



ACTUAL IMAGE







# 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.

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# management discussion and analysis

## Overview

### Global Economy

From April, 2023 to March, 2024, the global economy exhibited remarkable resilience despite numerous challenges, including post-pandemic supply chain disruptions, rising inflation, and geopolitical tensions, notably in Ukraine and the Gaza-Israel region. These obstacles were mitigated by robust supply-side expansions, increased labor force participation, and significant physical capital investments, which also helped resolve pandemic-era supply chain issues. Global headline inflation fell near pre-pandemic levels in late 2023, brought by synchronized monetary tightening policies that took time to impact due to accumulated household savings. Reduced energy prices, resulting from both policy effects and increased global oil supply, significantly contributed to this decline. However, continued geopolitical instability pose risks of supply shocks and elevated food, energy, and transport costs. The International Monetary Fund (IMF) projects a slowdown in global growth, influenced by high nominal interest rates, tightened fiscal policies, and increasing geoeconomic fragmentation. As inflation approaches target levels, gradual easing of monetary policies is anticipated to ensure a smooth landing for inflationary pressures.

### Indian Economy

In contrast, the Indian economy is expected to grow strongly, driven by robust public investment and a strong services sector performance, supported by local and international demand for business services exports. Output growth in FY 2023-24 is forecast at 7.5%, propelled by resilient activity in services and industry, with medium-term growth projected to moderate to 6.6%, supported by strong public and private investments. The Reserve Bank of India's neutral, data-dependent monetary policy has been effective in stabilizing prices, with the ₹/US\$ exchange rate expected to stabilize between 82-84, enhancing export attractiveness. Despite high inflation driven by volatile vegetable and foodgrain prices, softening core inflation and fuel price deflation provide some relief, with the RBI aiming for a 4% inflation target. Significant capital inflows in FY 2023-24 boosted foreign exchange reserves to an all-time high in March 2024, covering 11 months of projected imports and exceeding total external debt.

The contribution of the digital economy to GDP has significantly increased and is expected to continue growing. Healthy corporate balance sheets, financial sector support, and global supply-chain shifts are set to further bolster private investment. The Government can stimulate the investment cycle by reducing policy uncertainty, compliance costs, and ensuring a stable tax regime. While the global economy faces numerous risks, the resilience and strategic responses have facilitated a better-than-expected performance, with the Indian economy showing strong growth prospects driven by investment and structural reforms, positioning itself as a robust player in the global market.

### Real Estate

In 2023, the size of the Indian real estate market was estimated at US\$ 265.18 billion, with projections indicating it could reach \$1 trillion by 2030. Anarock reports that housing sales in India's top seven cities hit a new high in 2023, totalling 4.76 lakh units, marking a 31% increase from 2022. The property market witnessed significant growth this year, with a surge in project launches, sales, and interest rates—particularly in the luxury real estate sector.

The GDP growth rate of India at 7.6% was a critical factor in propelling the real estate sector as it led to an increase in disposable income. Over the past two decades, India's middle class has expanded, with a noticeable acceleration in the past ten years due to advancements in technology and improved access to urban infrastructure. Urbanization continues to drive demand in metropolitan areas.

There is a soaring demand for larger apartments, particularly among millennials and Generation Z consumers, who are increasingly willing to invest in high-end properties that offer more space. In addition to luxury, there is a trend towards properties that are greener and more sustainable. Buyers are emphasizing construction quality and prefer apartments with balconies to enhance the sense of open space.

The Indian real estate sector is increasingly influenced by technological integration, with advancements such as AI, IoT, and virtual tours becoming standard. Regulatory reforms, particularly The Real Estate (Regulation And Development) Act, 2016 ("RERA"), have bolstered transparency and investor confidence. Government initiatives like the Pradhan Mantri Awas Yojana ("PMAY") aim to promote affordable housing, significantly impacting the market. Additionally, easing of policies around foreign direct investment has welcomed more international stakeholders into the market.

In summary, the strong performance of the Indian economy, a robust pipeline of planned infrastructure developments, favourable government policies, and increasing urbanization are expected to drive continued growth in the real estate sector. However, the sector faces challenges such as land acquisition difficulties, delays in project approvals, and sensitivity to economic fluctuations, which could impact growth. We also think that there may be a glut in certain pockets but believe that if a good product is made - it will sell. Addressing these challenges while capitalizing on emerging trends will be crucial for the sustained growth of India's real estate market.

## Financial Services and Investments

The Reserve Bank of India (“RBI”) adopted a cautious monetary policy to balance growth and inflation, implementing measures for financial stability and liquidity, supported by improved consumer and business confidence. Regulatory reforms enhanced governance, risk management, and consumer protection. Initially, short-term rates rose faster than long-term rates, flattening the yield curve, but later reverted to an upward slope due to an improved growth outlook. Inclusion in the JP Morgan Global Bond Index is expected to boost bond market liquidity and investor base.

Digitalization transformed the financial services sector with rapid growth in digital payments, online banking, and lending. Challenges like cybersecurity threats, regulatory compliance, and asset quality concerns persisted. Future growth is expected to be driven by demographic trends, technological advancements, and policy reforms, focusing on emerging risks and opportunities.

In 2023, the private market investment landscape was volatile with a significant decline in PE/VC investments—33% fewer deals and an 11% drop in investment value year-on-year. The startup sector faced a funding winter with a 42% decline in deals. Infrastructure, real estate, and healthcare investments grew, while technology, financial services, and e-commerce slumped.

Conversely, PE/VC exits hit a record high, growing by 36% in deal value. Open market exits led, followed by secondary exits, with financial services seeing the highest growth. Fundraising dropped by 8% from 2022 but remained the second-highest at US\$15.9 billion, with a record 102 fundraising rounds. Buyouts rose by 14%, led by real estate, financial services, and healthcare, indicating market maturation and improved investor confidence.

The Indian capital market surged nearly 30% to hit multiple record highs in FY 2023-24, propelled by improved macroeconomic indicators, declining inflation rates, and anticipation of interest rate cuts. Foreign portfolio investments surged to ₹ 1,50,000 crore amidst market volatility. IPO activity heightened, supported by a growing investor base and increased risk appetite. Indian capital market indices outperformed several global benchmarks, enhancing their representation in the global MSCI index and attracting significant global investor interest. The outlook for India’s financial landscape remains bullish, driven by expectations of rate cuts, upward GDP growth revisions, strong FPI inflows, and the potential inclusion of Indian bonds in global indices.

## Real Estate

### Company Overview

At Crest Ventures Limited (“Crest”), we are committed to developing high-quality assets and iconic buildings via the greenfield and redevelopment route. Nearing completion of our projects in Bandra in the MMR region, we are seeing Crest being cemented as a brand in the Mumbai realty space. We are constantly exploring new opportunities to take on redevelopment projects in the MMR region where we can extend credit to the projects as well allowing us to manage cashflows optimally and maximizing our return on investments.

Our asset-light approach focuses on optimizing upfront capital expenditure, achieving better return on equity and capital employed. We invest in the acquisition of land only when it meets return expectations. Design, planning, and execution are managed by our experienced in-house team, ensuring meticulous attention to detail and quality. Additionally, we provide project capital to develop projects in partnership, emphasizing our commitment to fostering growth in our real estate developments.

With Crest Link and Crest Parkview expected to be completed in the next financial year, we are constantly evaluating projects in India (with a focus on the MMR region) where we deploy minimal capital and optimize our IRR through Joint Development Agreement(s) or earn fees through project management engagements. We have developed some strong strategic partnerships which have enabled us to onboard and develop some marquee premium and luxury projects across Mumbai, Chennai, Raipur, and Jaipur.

We have recently secured a project in the prestigious Pali Hill area of Mumbai. This project is poised to be a landmark development, enhancing the visibility and recognition of the Crest brand within India’s luxury real estate market. We are committed to delivering value and distinctive living experiences.

### Ongoing Projects

#### *Crest Oaks - Mumbai*

In collaboration with the landowners, we are jointly developing over 100,000 square feet of residential space in Andheri East, Marol, Mumbai. This project is thoughtfully designed with three interconnected, 12-storey towers, boasting a range of shared amenities. The distinctive facade sets this development apart, nestled atop a serene hill. With around 130 units available in 2 and 3-BHK configurations, we have made significant progress in our construction and launched the project for sales as well. Our goal is to complete this project within a three-year timeframe.



#### ***Crest Link – Mumbai***

Crest Link represents our mixed-use redevelopment initiative located in the vibrant high street of Linking Road, Khar. Construction is well underway, with substantial progress achieved in the past year. Currently, we have successfully completed over 80% of the Project. With a successful launch and 100% of our residential inventory liquidated, we anticipate completing the project in the next few months. While we have sold 30% of the saleable commercial area, we are evaluating whether to sell or lease the remaining area as we have received significant demand for both options.

#### ***Crest Parkview - Mumbai***

Situated in the serene neighborhood of Bandra West, Mumbai, Crest Parkview is a boutique redevelopment which has been recently completed. Nestled amidst the tranquility of Guru Nanak Park, the project covers an overall area over 25,000 square feet, with around 8,000 square feet of saleable residential area. The construction of the project has been completed within our timelines and we have made good progress on sales.

#### ***Commercial Tower - Chennai***

Crest @ Palladium is an under-construction office building, encompassing an impressive 500,000 square feet of space. This development is an integral part of the mixed-use project within the Palladium complex, situated atop the Phoenix Palladium Chennai. We have made good progress and finished the RCC work in construction. We anticipate that this project will yield us strong annual rental returns. This project is in Joint Venture with The Phoenix Mills Limited through SPV named Starboard Hotels Private Limited wherein the Company owns 50% stake.

#### ***Crest Greens (Phase 2) - Raipur***

We have commenced the development of Phase 2 of the remaining 18 acres within the 50-acre parcel in the heart of Raipur. Following the successful completion and delivery of Phase 1, we continue to change the landscape of Raipur with this marquee development. After surveying the requirements of the region, we have planned for Phase 3 of the project as well, where we plan to build a high end residential tower. We hope to complete this project in the next 3 years.

#### ***Crest Park – Jaipur***

We have commenced the development of a prime plot in Bani Park, Jaipur. Spanning an impressive 47,780 square yards, this centrally located plot serves as the canvas for a residential plotted development. We are managing the project which includes the construction of essential infrastructure, roads, landscapes, and amenities, including a clubhouse, garden, gym, and recreational facilities. We expect to complete this project in 1.5 years and establish a strong brand in Jaipur.

#### **Upcoming Projects**

Our upcoming developments include projects in prestigious areas like Pali Hill, Dadar, Parel, and Andheri, among others. Together, these projects will encompass over a million square feet and include well planned residential and commercial areas. We have managed to secure a robust pipeline of projects while being capital efficient.

In keeping with our dedication to sustainability and excellence, every project will have design and features designed to improve lives and raise community expectations.

#### **Outlook**

The residential real estate sector is expected to continue its growth with robust demand. We are seeing a rising shift towards more luxurious, spacious and sustainable apartments.

Having key real estate regulations in place, strong GDP growth predictions, controlled inflation, and high homebuyer optimism, FY 2024-25 could see another peak in housing sales and new launches.

The increasing costs in India's real estate sector reflect both challenges and opportunities. Rising land prices, especially in urban areas, indicate strong demand and potential for growth. The higher cost of construction materials like cement, reinforced steel, structural steel, and stones, along with constantly rising labour rates are leading to an increase in construction cost. By using technology, effectively streamlining operations and slashing overhead costs, we are aiming to keep our costs minimal. Regulatory and compliance enhancements ensure a more transparent market, although they add to development expenses which make home prices more expensive.

Mumbai is continually expanding, and its property prices are influenced not only by location and regulations but also by the potential of valuable land hidden in old, run-down buildings and large slum dwellings. In a city where space is extremely precious, redevelopments are key to solving Mumbai's housing crisis by utilizing the city's available land more efficiently and improving residents' living conditions.

Over the past few years, India's stock market has been on a consistent upward trajectory, indirectly benefiting the country's real estate sector. As people's equity portfolios become a significant portion of their savings, they can realize their dreams of owning homes, including luxurious ones. A significant decline in the Indian equity markets could greatly impact Mumbai's real estate sector, as people may delay or be unable to afford home purchases.

## Financial Services, Investment & Credit

### Financial Services Overview

In the Financial Services division, we continue to dominate market share in OTC SLR and forex derivatives markets in FY 2023-24. We have recently started operations in GIFT City and expect that desk to grow in the coming years. Global inflation still remains sticky, and the rising geopolitical tensions is still a concern for central banks around the globe. Further delay in rate cuts can lead to a decline in the overall volumes in the brokered market. We are cognizant of electronic trading platforms as a threat which can lead to lower volumes in the OTC brokered market. The company is evaluating various options to boost growth in various verticals of the business.

In the Investments and Credit division, we have been quite selective in our investments and primarily focused on Real Estate and Financial Services businesses in our public markets portfolio. We have a long term positive outlook on those sectors and see it fueling India's growth story in the current decade. We have unlocked value in some of our earlier investments and continue to look for similar opportunities. Our private markets portfolio remains unchanged and the businesses continue to deliver good returns. We have increased our credit book primarily against the projects we are developing in partnership. These loans are part of structured transactions which have allowed us to unlock a lot of development opportunities in the Mumbai market.

**Forex Desk:** The Indian Rupee (₹) started strong at 81.80 in April, 2023, depreciating to 83.52 by March, 2024. Key economic indicators like GDP growth rates, inflation, and employment data influenced the strength of the US\$ against the ₹. Geopolitical events, trade policies, and interest rate differentials also impacted currency valuations. Forward yields were volatile, ranging from 1.50%-2.50%, and forward volumes were subdued due to central bank interventions. The outlook for the ₹ remains stable between 82.25-83.25, supported by favorable external balances, strong capital flows, adequate forex reserves, and low external debt.

**Government Securities Desk:** Yields were range-bound throughout FY 2023-24, peaking in October, 2023 due to RBI's bond auctions and subsiding in February 2024 following fiscal consolidation announcements. Trading volumes in G-sec averaged ₹27 lakh crore in FY 2023-24, up from ₹20 lakh crore in FY 2022-23. SDL and T-bill markets saw FY24 volumes of ₹2 lakh crore and ₹4.5 lakh crore, respectively. FPI interest in debt rose significantly in the second half of FY 2023-24, with net investment in the debt markets reaching ₹121,059 crore, the highest since FY 2014-15. Overall, revenues remained stable.

**Integrated Derivatives Desk:** The interest rate swaps market saw significant activity, driven by dynamic interest rate shifts, regulatory changes, and evolving investor preferences. Currency options market volumes increased, leading to a 15% rise in revenues.

**Currency Options Desk:** Market volumes increased in the financial year 2023-24 due to rise in liquidity. Overall, we saw a rise in our revenues by 15%.

### Investments Overview

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

**Vascon Engineers Limited:** Since our strategic investment in October, 2021, Vascon has demonstrated expertise in EPC, real estate construction, and development. The company delivered handsome profits and returned good value to shareholders. We have sold most of our stake, achieving significant returns.

**TBOF Foods Private Limited ("TBOF"):** TBOF, a D2C organic agri-food company, has grown at 76.48% CAGR Y-o-Y and established itself as a category leader in the D2C space. It is known for products like cultured Desi Gir cow ghee and wellness products. The company is on track to raise over ₹50 crores in their series A round from a pool of seasoned investors. We own 20.74% of the company as on March 31, 2024.

**Tamarind Global Private Limited:** Tamarind, a destination and event management company, operates under tours, MICE, events, and online verticals. The company's performance has turned around and delivered healthy profits after recovering from its setbacks due to the pandemic. We have a 23.14% shareholding in the company.

### Outlook:

Domestic and global investors continue to show bullish sentiment towards India as an investment destination, driven by robust macroeconomic fundamentals and expanding digital infrastructure. Growing sectors like renewable energy, defense, infrastructure and clean technology offer avenues for investment diversification and growth. The resurgence of PE-backed IPOs further underscores the enduring appeal of the Indian market, despite prevailing challenges. India's global competitiveness, driven by demographic strengths and macroeconomic factors, positions it as an attractive market for PE/VC investors. This positive sentiment, coupled with ongoing reforms and favorable demographic trends, positions India as an attractive investment destination with considerable growth potential. Additionally, the launch of a new unit in GIFT City for broking non-deliverable derivative products represents a significant opportunity in the financial services sector. We are committed to leveraging our expertise and resources to capitalize on emerging opportunities and contribute to the continued growth and development of the Indian investment landscape.

### Human Resources

The Company remained steadfast in its commitment to nurturing a workplace environment centered around teamwork, innovation, and perseverance with a belief that these core values are essential for driving sustainable growth and achieving outstanding results. Moreover, our dedication to fostering a culture of collaboration, underpinned by diversity and inclusion, is ingrained in every aspect of our operations. The Company recognizes that diverse perspectives and talents are essential for driving innovation and propelling us towards our strategic objectives. As such, the commitment to conscious inclusion remains unwavering and will continue to guide our actions in the years ahead.

The HR Team played a critical role in building the new phase of the Company and worked on various strategic initiatives aligned with the growth vision set for the real estate business. They focused on strategic hiring of high-quality professional talent across the organization, from leadership positions to roles within sales, design, and liaison teams. This was done to ensure the successful and seamless execution of the ambitious project pipeline established by the Company. Furthermore, emphasis on leveraging technology to drive efficiency and achieve desired outcomes was demonstrated through the successful implementation of ERP across all functions within the real estate division. This integration not only streamlined operations but also positioned the Company for future growth and scalability.

The Company continues to firmly believe that people are the engine of success. Therefore, it remains steadfast in its commitment to creating a motivated, engaged, and merit-based work culture. Several initiatives that aimed at fostering employee engagement and development were launched. Events such as the “Day in the mountains” a trekking event and the “Women Support Circle” were met with enthusiasm and served as platforms for fostering camaraderie and empowerment. Additionally, investment in employee development through innovative upskilling and reskilling programs underscores the Company’s commitment to nurturing talent at every level of the organization.

As we reflect on the past year, the Company extends its sincere appreciation to its dedicated employees for their unwavering trust, commitment, and support. It is through their collective efforts that the Company has achieved significant milestones and positioned itself for future success.

As of March 31, 2024, Crest Group, including subsidiary companies, comprised 142 employees, including the Managing Director. In line with the future business growth plans, we strategically added a considerable amount of talent across various levels, with a significant focus on strengthening our capabilities within the real estate vertical. This deliberate investment in talent underscores our commitment to driving growth and achieving our long-term strategic objectives.

### 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 Second 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, 2024 (hereinafter referred to as “year under review” or “year” or “FY 2023-24”). 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, 2024 and upto the date of the Board Meeting held on May 24, 2024 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, 2024, is as under:

(₹in Lakh)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Revenue from Operations	13,969.05	81,560.73	18,361.44	65,054.53
Other Income	22.38	30.34	38.57	30.62
Total Income	13,991.43	81,591.07	18,400.01	65,085.15
Total Expenses	7,346.11	6,005.24	10,277.42	8,594.50
<b>Profit before tax</b>	<b>6,645.32</b>	<b>75,585.83</b>	<b>8,122.59</b>	<b>56,490.65</b>
Less: Provision for tax	1,679.44	16,105.29	2045.43	17,717.26
<b>Profit after tax</b>	<b>4,965.88</b>	<b>59,480.54</b>	<b>6,077.16</b>	<b>38,773.39</b>
Share in Profit and Loss of Associates	-	-	130.74	810.46
<b>Profit after tax and Share in Profit and Loss of Associates</b>	<b>-</b>	<b>-</b>	<b>6,207.90</b>	<b>39,583.85</b>
Non-Controlling Interest	-	-	193.78	(0.00)
Profit attributable to equity holder of the Company	4,965.88	59,480.54	6,014.12	39,583.85
<b>Opening balance of retained earnings</b>	<b>4,7409.65</b>	<b>575.35</b>	<b>57,754.60</b>	<b>30,816.99</b>
Profits for the year	4,965.88	59,480.54	6,014.12	39,583.85
Realised gains/(loss) on equity shares carried at fair value through OCI	4,508.18	(607.88)	4,508.18	(607.88)
The following appropriations have been made:				
Dividend paid (pertaining to dividend for the financial year 2022-23, paid in 2023-24)	284.50	142.25	284.50	142.25
Impact of Employee Welfare Trust consolidation	1.54	-	1.54	-
Transfer to statutory reserves	993.18	11,896.11	994.07	11,896.11
<b>Closing balance of retained earnings</b>	<b>55,607.57</b>	<b>47,409.65</b>	<b>66,999.87</b>	<b>57,754.60</b>

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

On a Standalone basis, the total income for FY 2023-24 was ₹13,991.43 Lakh as compared to ₹81,591.07 Lakh recorded during the previous financial year. The profit for the financial year ended March 31, 2024, stood at ₹4,965.88 Lakh as against the net profit of ₹59,480.54 Lakh for the previous financial year.

On a Consolidated basis, the total income for FY 2023-24 was ₹18,400.01 Lakh, lower than the previous year's total income of ₹65,085.15 Lakh. The Profit after tax and Share in Profit and Loss of Associates of the Company for FY 2023-24 stood at ₹6,207.90 Lakh as against the Profit after tax and Share in Profit and Loss of Associates of ₹39,583.85 Lakh for the previous financial year.

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### Depreciation and Finance Cost

On Standalone basis the finance cost for FY 2023-24 stands at ₹2,255.54 Lakh which was comparatively higher as compared with that of ₹1,059.67 Lakh for FY 2022-23. Depreciation and amortization cost for FY 2023-24 stood at ₹300.31 Lakh as compared with that of ₹289.46 Lakh for FY 2022-23.

### Borrowings

Your Company has diversified borrowing profile comprising availing term loans/ financial facilities from Banks and/ or financial institutions and corporates 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 2023-24 stood at ₹7,756.08 Lakh as against ₹5,770.62 Lakh for the previous financial year. The borrowings in the form of debt securities stood at ₹9,130.23 Lakh for the FY 2023-24 as against 9,134.83 lakh for the previous financial year. Intercorporate borrowings for the FY 2023-24 and FY 2022-23 were NIL.

The Company continued to apply prudent liquidity management techniques and adopt strategy of maintaining adequate liquidity buffer throughout the financial year 2023-24 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 did not default on the payment of interest made to the holders of 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debenture (“Debentures”). 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.

### DIVIDEND

The Board 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 2023-24 subject to declaration by the Members at the ensuing 42<sup>nd</sup> Annual General Meeting (“42<sup>nd</sup> AGM”) of the Company.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (“TDS”) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from August 25, 2024 to August 31, 2024 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2024.

### TRANSFER TO RESERVE

Under Section 45-IC (1) of Reserve Bank of India (“RBI”) Act, 1934, Non-Banking Financial Companies (“NBFC’s”) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Your Directors recommend transferring ₹993.18 Lakh (previous year: ₹11,896.11 Lakh) to Statutory Reserve for the financial year 2023-24.

The closing balance of the Retained Earnings of the Company for FY 2023-24, after all appropriation and adjustments, was ₹55,607.57 Lakh (the closing balance of Retained Earnings as on March 31, 2023 stood at ₹47,409.65 Lakh).

### SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2024, was ₹2,844.98 Lakh divided into 28,449,775 Equity Shares of ₹10/- each. The Company’s equity share capital is listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). The shares are actively traded on NSE and BSE and have not been suspended from trading.

During the year under review, the Company has not issued any shares or other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company has 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 (“ESOS”)

Crest-Employees Stock Option Plan 2022 (“Crest-ESOP 2022/ ESOP”) was approved and adopted by the Board at their meeting held on July 23, 2022 and subsequently approved by the Shareholders at their 40<sup>th</sup> Annual General Meeting held on September 24, 2022. During the year under review and in accordance with Regulation 3 (12) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Nomination and Remuneration Committee (“NRC”) designated as the Compensation Committee for Crest-ESOP 2022 at its meeting held on March 20, 2024 had approved to extend the period of holding of the unappropriated inventory of shares, which were not backed by grants under Crest-Employees Stock Option Plan 2022 to subsequent financial year i.e., 2024-25. The Scheme is in line with the SBEB Regulations. Further, during the year under review, there was no material change in ESOS of the Company.

The Company has not rolled out/ granted any ESOPs during the year under review and necessary disclosures relating to ESOP Plan, as stipulated under the SBEB Regulations, pertaining to the year ended March 31, 2023, is annexed as “Annexure- E”.

### **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, 2024 as submitted to the Board of Directors at its meeting held on May 24, 2024;
- 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 Auditors' Certificate on 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**

The credit rating of CARE BBB; Stable allotted to your Company's Debentures has been reaffirmed by CARE Ratings Limited. The same can be accessed at the Company's website: <https://www.crest.co.in/credit-rating>.

### **CAPITAL ADEQUACY RATIO**

Your Company's total Capital Adequacy Ratio (“CAR”), as on March 31, 2024, stood at 86.54% as compared to 85.50% as on March 31, 2023 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%.

### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of Section 134 and 136 of the Act read with applicable Rules, Regulation 33 of SEBI Listing Regulations and Indian Accounting Standards (“Ind AS”) 110: Consolidated Financial Statements read with Ind AS 28: Investments in Associates and Joint Ventures and Ind AS 31: Interests in Joint Ventures, the audited Consolidated Financial Statements are provided in 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.

### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As on March 31, 2024, your Company had 9 (Nine) subsidiaries, 4 (Four) associates and 1(One) joint venture.

Further during the year under review, Ramayana Realtors Private Limited became the subsidiary of the Company w.e.f. November 03, 2023 and ceased to be an associate w.e.f. November 02, 2023.

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 42<sup>nd</sup> AGM during the business hours at the registered office of the Company.

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During the year, no Company has been identified as material subsidiary of the Company as per Regulation 16(1)(c) of SEBI Listing Regulations read with the 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.

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

#### **RBI GUIDELINES**

The Company continues to comply 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**

Any investment made, in respect of investment or lending activities by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

The details of guarantees given and securities provided during the financial year are furnished in the notes to the financial statements.

#### **CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

In terms of the provisions of Section 135 of the Act read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company was not required to spend any amount towards CSR activities during FY 2023-24. Hence, CSR obligations were not applicable to the Company during the financial year.

#### **RISK MANAGEMENT**

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 Controls submitted by the Internal Auditors on a half yearly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2024.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

All RPTs are placed on a quarterly basis before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all RPTs is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from Independent Chartered Accountant.



During the year, the Company has entered into any contract / arrangement / transaction with related parties, which are considered as material in accordance with Section 188 of the Act and Regulation 23 of SEBI Listing Regulations and prior approval of the members was accordingly sought. Details of such material contracts or arrangements or transactions at arm's length basis are provided in Form AOC-2 annexed to this Report as "Annexure-A".

Further, pursuant to amended Regulation 23 of the SEBI Listing Regulations, all material RPTs shall require prior approval of the members through a resolution. 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, Ms. Sheetal Kapadia, Director of the Company, retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Board recommends her re-appointment for the approval of Members. A resolution seeking Members' approval for her 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 42<sup>nd</sup> AGM.

##### **b) Appointment/Re-Appointment/Resignation in Directorate**

1. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors Mr. Mohindar Kumar (DIN: 08444706), was re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation, for a second term of five consecutive years commencing from May 14, 2024 to May 13, 2029 (both days inclusive). The Members of the Company passed the Special Resolution through Postal Ballot on December 12, 2024 for the re-appointment of Mr. Mohindar Kumar to serve his second term as Non-Executive, Independent Director in the Company w.e.f May 14, 2024.
2. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in terms of Articles of Association of the Company and Section 161(1) of the Act in its meeting held on March 20, 2024 appointed Mr. Sivaramakrishnan Srinivasan Iyer (DIN: 00503487) Additional Director in the category of Independent Non-Executive Director not liable to retirement by rotation, for a term of 5 (five) consecutive years commencing from March 20, 2024 to March 19, 2029 (both days inclusive), subject to approval of Members of the Company. On May 11, 2024, the Members of the Company passed the Special Resolution through Postal Ballot for the appointment of Mr. Sivaramakrishnan Srinivasan Iyer. The Members of the Company passed the Special Resolution through Postal Ballot for the appointment of Mr. Sivaramakrishnan Srinivasan Iyer as Non-Executive, Independent Director.
3. Mr. Vasudeo Rajaram Galkar (DIN: 00009177) concluded his second term as Independent Director in our Company on May 07, 2024. Mr. Vasudeo Rajaram Galkar was associated with the Company as Director for more than 13 years from August 12, 2010. The Board had expressed its sincere appreciation for the valuable contribution made by him during his tenure as Director of the Company.

##### **c) Key Managerial Personnel**

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

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

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

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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.

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, 2024, the Board met 5 (Five) times i.e., May 27, 2023, August 11, 2023, November 10, 2023, February 05, 2024 and March 20, 2024. 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, the Committees of the Board 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 24, 2024 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 2023-24 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 05, 2024 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 without the presence of members of Management had a separate meeting with the Statutory Auditors which covered Audit issues in general and the framework and the process of Internal Audit in specific. The members of the Audit Committee without the presence of members of Management 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, 2024, 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**

In line with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Primary (Urban) Co-operative Banks and Non- Banking Finance Companies ("NBFCs") (including Housing Finance Companies) issued by Reserve Bank of India ("RBI") on April 27, 2021 ("RBI Guidelines") and pursuant to Section 139(8)(i) of the Act M/s. MGB & Co. LLP, Chartered Accountants, Mumbai having Firm Registration Number 101169W/W-100035 were appointed as the Statutory Auditors of the Company for a term of 3 (three) consecutive years at the 40<sup>th</sup> AGM held on September 24, 2022 and will hold office till the conclusion of 43<sup>rd</sup> AGM of the Company. Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and also confirmed that they hold a valid peer review certificate as prescribed under SEBI Listing Regulations.

##### **Statutory Audit Report**

The Auditors' Report for the financial year ended March 31, 2024, 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 appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practicing Company Secretary (FCS: 2899/COP: 738) to conduct Secretarial Audit for the FY 2023-24.

### Secretarial Audit Report

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2024, is enclosed as “Annexure-B” to this report. Secretarial Auditor has made a remark in the Secretarial Audit Report and your Company’s response to the qualifications made is as under:

Sr. No	Particulars	Comments
1.	During the FY 23-24, the Company had received an email from BSE Limited (“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/- plus applicable taxes.	<p>a) 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.</p> <p>b) In response to email received from BSE, the Company vide its email 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.</p> <p>c) Regrettably, BSE vide its email 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 Standard Operating Procedure (SOP) jointly formulated by BSE and NSE and noted by SEBI.</p> <p>d) In accordance with BSE’s instructions, the Company has duly remitted the specified sum on January 03, 2024 and the payment details have also been communicated to BSE as per their prescribed procedures.</p>

### Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year ended March 31, 2024 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 has been submitted to the designated Stock Exchanges.

### 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, details of which needs to be mentioned in this Report.

### 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 in respect of employees of the Company, is provided in “Annexure-C” to this Report.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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 the Company’s code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair Practices and Disclosure. 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 2023-24, 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 has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the FY 2023-24.

#### **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 for 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**

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

#### **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.

#### **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 2023-24 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. The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- 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 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

Sheetal Kapadia  
Director  
DIN: 03317767

## ANNEXURE-A

## FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the 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, 2024, are as follows:

Name of Related Party	Relationship	Nature of Transaction	Amount (₹ in Lakh)
Hill View Developers	Associate	Interest Income	811.10
Hill View Developers	Associate	Security Deposit Repaid	3,155.00
Hill View Developers	Associate	Net Intercorporate Deposit / Loan Given/ (Repaid)	4,722.72
Hill View Developers	Associate	Guarantee / security offered against loan availed by the Company	4,000.00
Hill View Developers	Associate	Guarantee / security provided by the Company against loan availed by related parties	6,500.00
Vijay Choraria	KMP	Guarantee / security offered against loan availed by the Company	4,000.00
Priyanka Finance Private Limited	Fellow Subsidiary	Net Intercorporate Deposit / Loan Given/ (Repaid)	2,000.00
Priyanka Finance Private Limited	Fellow Subsidiary	Interest on Intercorporate Deposit / Loan Given	981.98
Priyanka Finance Private Limited	Fellow Subsidiary	Guarantee / security offered against loan availed by the Company	2,500.00
Fine Estates Private Limited	Holding Company	Net Intercorporate Deposit / Loan Given/ (Repaid)	(2,100.00)
Fine Estates Private Limited	Holding Company	Interest on Intercorporate Deposit / Loan Given	1,021.11
Fine Estates Private Limited	Holding Company	Real Estate and Related Service Charges	2.93
Fine Estates Private Limited	Holding Company	License Fees / Compensation for Immovable Properties	51.99
Fine Estates Private Limited	Holding Company	Guarantee / security offered against loan availed by the Company	4,000.00

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

Sheetal Kapadia  
Director  
DIN: 03317767

**ANNEXURE-B****SECRETARIAL AUDIT REPORT**

Form No. MR-3

(for the financial year ended 31st March, 2024)

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

To,

The Members,

**CREST VENTURES LIMITED**111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point,  
Mumbai-400021, 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 VENTURES LIMITED (CIN: L99999MH1982PLC102697) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

The Secretarial Audit has been conducted on the basis of documents/ information/ declarations provided by the Company in e-mail as well as during the physical verification of the documents.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period"), complied with the statutory provisions listed hereunder, and also that, the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder including any re-enactment thereof;
- (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 applicable to the Company;
- (v) **The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable: -**
  - (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 Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable as the Company has not issued any further capital under the regulations 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 as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the Audit Period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period review**);
  - (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 as the Company is not registered as Registrar & Share Transfer Agent**).



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, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company (as identified and confirmed by the management of the Company):

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

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
2. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

1. BSE Limited has imposed a one-time penalty of ₹10,000/- plus applicable taxes on Company for 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.

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

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 other applicable laws on the operation of the Company and the rules made thereunder.

**I further report that,**

**During the audit period, there were no instances of:**

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ 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  
Peer Review Cert.: 1585/2021  
UDIN: F002899F000420987

Date: May 24, 2024  
Place: Thane

Encl.: Annexure-1.

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ANNEXURE - 1

To,  
The Members,  
CREST VENTURES LIMITED

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

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

For A. Y. Sathe & Co.  
Company Secretaries

CS Ajit Sathe  
(Proprietor)  
FCS No. 2899  
COP No. 738  
Peer Review Cert.: 1585/2021  
UDIN: F002899F000420987

Date: May 24, 2024  
Place: Thane

## ANNEXURE-C

## 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.

Sr. No.	Disclosure Requirement	Disclosure Details
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Vijay Choraria, Managing Director – 3.82 times
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Vijay Choraria, Managing Director – 0% Ms. Radhika Bhakuni , Chief Financial Officer – 25% Ms. Namita Bapna, Company Secretary – 25%
3	Percentage increase in the median remuneration of employees in the financial year	11%
4	Number of permanent employees on the rolls of Company at the end of the year	53
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 10%. During the year, there has been increase of 15% in the remuneration to the KMP's.
6	Affirmation that the Remuneration is as per the Remuneration Policy of the company	It is affirmed that Remuneration is as per the specified Remuneration Policy(ies) of the Company.

## B. Statement showing the name of every employee of the Company, who:

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

Sheetal Kapadia  
Director  
DIN: 03317767

## ANNEXURE-D

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

#### (A) CONSERVATION OF ENERGY:

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

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

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

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

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

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

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

#### (B) TECHNOLOGY ABSORPTION:

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

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

(ii) **The benefits derived:**

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

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

(iv) **Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development.**

#### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

Sheetal Kapadia  
Director  
DIN: 03317767

## ANNEXURE-E

## DISCLOSURE UNDER ESOP REGULATIONS

Following are the details of ESOP Trust:

## (i) General information on scheme:

Sr. No.	Particulars	Details
1.	Name of the Trust	Crest - Employee Welfare Trust
2.	Details of the Trustee(s)	Mr. Parag Shah, Mr. Prem Bohra and Mrs. Deepa Pillai
3.	Amount of loan disbursed by Company during the year	Nil
4.	Amount of loan outstanding as at the end of the year	₹485 Lakh
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	N.A.
6.	Any other contribution made to the Trust during the year	NIL

## (ii) Brief details of transactions in shares by the Trust:

(a) Number of shares held at the beginning of the year: 2,53,000 (as on April 01, 2023)

(b) Number of shares acquired during the year through

(i) primary issuance: NA

(ii) secondary acquisition: NIL

(iii) also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share:

- as percentage of paid up equity capital as at the end of the previous financial year : NIL
- weighted average cost of acquisition per share : NIL

(c) Number of shares transferred to the employees / sold along with the purpose thereof: NIL

(d) Number of shares held at the end of the year: 2,53,000

## (iv) Details of secondary acquisition of shares by the Trust

Number of shares		As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	2,53,000 (as on April 01, 2023)	0.89
Acquired during the year	NIL	-
Sold during the year	NIL	-
Transferred to the employees during the year	NIL	-
Held at the end of the year	2,53,000 (as on March 31, 2024)	0.89

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

Sheetal Kapadia  
Director  
DIN: 03317767

report on  
**corporate governance**

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# report on corporate governance

This Corporate Governance Report relating to the year ended on March 31, 2024 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”).

## 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. real estate and financial services/credit. Our disclosure always seeks to attain the best practices in Corporate Governance. We endeavor to enhance the long-term shareholders value and respect the rights of the smallest shareholders in all our business decisions.

## 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 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, Managing Director, Chief Financial Officer (“CFO”) and other Key Managerial Personnel. 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, 2024, the Board of the Company has an optimum combination of Executive and Non-Executive Directors, (more than half of the Board, i.e., 5 out of 7 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 Chairman. The Independent Directors are free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, 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, 2024, none of the Directors of the Company: (i) holds Directorship positions in more than twenty (20) companies [including ten (10) Public Limited Companies and seven (7) 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 ten (10) Committees and/ or Chairperson of more than five (5) 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, 2024, the Board met 5 (Five) times i.e. May 27, 2023, August 11, 2023, November 10, 2023, February 05, 2024 and March 20, 2024.

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 2023-24, the composition and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting (“AGM”) held during FY 2023-24, 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 <sup>2</sup>			No. of equity shares held as on March 31, 2024	No. of Board Meeting attended/ No. of Board Meetings entitled to attend	Last AGM attended on August 26, 2023
			Other Directorship	Other Committee Membership	Other Committee Chairmanship			
Mr. Mohindar Kumar <sup>5</sup> (DIN: 08444706)	Independent Non – Executive Director and Chairman	May 14, 2019	-	-	-	-	5/5	Yes
Mr. Vasudeo Galkar <sup>3</sup> (DIN: 00009177)	Independent Non – Executive Director	September 25, 2014	-	-	-	-	5/5	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 <sup>4</sup> (DIN: 00503487)	Independent Non – Executive Director	March 20, 2024	3	2	2	-	1/1	NA
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	5/5	Yes



**Notes:**

1. Excludes Directorship in CVL, Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Act and Government Bodies.
2. 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 Rajaram Galkar (DIN: 00009177) concluded his second term as Non-Executive Independent Director in our Company on May 07, 2024 and ceased to be chairman thereon.
4. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in terms of Articles of Association of the Company and Section 161(1) of the Act in its meeting held on March 20, 2024 appointed Mr. Sivaramakrishnan Srinivasan Iyer (DIN: 00503487) as an Additional Director in the category of Independent Non-Executive Director not liable to retirement by rotation, for a term of 5 (five) consecutive years commencing from March 20, 2024 to March 19, 2029 (both days inclusive), subject to approval of Members of the Company. On May 11, 2024, the Members of the Company passed the Special Resolution through Postal Ballot for confirming appointment of Mr. Sivaramakrishnan Srinivasan Iyer.
5. The Board of Directors at its meeting held on November 10, 2023 pursuant to the recommendation made by the Nomination and Remuneration Committee at its meeting held on November 10, 2023 re-appointed Mr. Mohindar Kumar (DIN: 08444706) as an Independent Non-Executive Director of the Company not liable to retire by rotation, for a second term of five consecutive years commencing from May 14, 2024 to May 13, 2029 (both days inclusive). Further, the Members of the Company confirmed the re-appointment of Mr. Mohindar Kumar to serve his second term as Non-Executive, Independent Director in the Company w.e.f May 14, 2024 by passing the Special Resolution through Postal Ballot on December 12, 2023. Furthermore, Mr. Mohindar Kumar was unanimously elected as the Chairman of the Company by the Board at its meeting held on May 24, 2024.
6. As on March 31, 2024, 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.
7. None of the Non-Executive Director of the Company including Independent Non-Executive Directors holds any convertible instruments in the Company.
8. None of the Directors are relatives of any other Director and each one of them are Independent to each other.
9. The necessary quorum was present for all the meetings.

**3) Changes in composition of Board during the FY 2022-23 & FY 2023-24**

Sr. no.	Name of Director	Capacity	Nature of Change	Effective date
1.	Mr. Mahesh Shirodkar	Non-Executive Director	Resignation	February 03, 2023
2.	Ms. Neha Mehta	Independent Non-Executive Director	Appointment	February 04, 2023
3.	Mr. Sivaramakrishnan Iyer	Independent Non-Executive Director	Appointment	March 20, 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 Committee and placed for noting / approval of the Board subsequently upon recommendation by respective Committee.

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 report' is 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 Five (5) Independent Non-Executive Directors as on March 31, 2024. 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 meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss, review and assess performance of Executive Directors, Chairman and that of the Board as a whole. It also enables to ascertain communication and coordination processes being followed at Board and Management levels so that any lapses can be rectified.

During the year under review, the Independent Directors met on February 05, 2024, 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.

#### **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:

- a) 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.
- b) Nature of business and business model of the Company, its financial products, the industry and business model of the Company, Company's strategic and operating plans.
- c) 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 Financial Year 2023-24, the Independent Directors of the Company were regularly updated on significant regulatory changes. These updates 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, SEBI's amendments under various regulations, Online Dispute Resolution process, and Cyber Security Incident Disclosure.

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, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, senior level government 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, international markets, 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. Experience in boards and committees of other large companies.

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*					Corporate Governance
		Management and Leadership experience	Information Technology	Diversity	Functional and Managerial Experience	Personal Values	
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 55 of the Board's Report.

## 11) 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, Remuneration Policy for Directors, Key Managerial Personnel and 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; and
- Board Diversity Policy.

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 2023-24 are given below: (₹ in lakh)

Sr. No.	Name of the Directors	Sitting Fees	Remuneration	Commission	Perquisites u/s 17(1) of Income Tax Act, 1961	Allowances	Variable Bonus	Total
<b>Chairman</b>								
1.	Mr. Vasudeo Galkar	2.50	-	-	-	-	-	2.50
<b>Managing Director</b>								
2.	Mr. Vijay Choraria	-	48.00	-	-	-	-	48.00
<b>Independent Directors</b>								
3.	Mr. Rajeev Sharma	2.50	-	-	-	-	-	2.50
4.	Mr. Mohindar Kumar	2.50	-	-	-	-	-	2.50
5.	Mr. Sivaramkrishnan Iyer <sup>1</sup>	0.50	-	-	-	-	-	0.50
6.	Ms. Neha Mehta	2.00	-	-	-	-	-	2.00
<b>Non-Executive Directors</b>								
7.	Ms. Sheetal Kapadia	2.00	-	-	-	-	-	2.00
<b>Total</b>		<b>12.00</b>	<b>48.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>60.00</b>

### Notes:

- Mr. Sivaramkrishnan Iyer was appointed as an Independent Non-Executive Director of the Company with effect from March 20, 2024 and the sitting fees disclosed is for the period from March 20, 2024 to March 31, 2024.

The remuneration of Managing Director is recommended by the NRC 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.

#### 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, 2024.

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 2023-24 i.e., on May 27, 2023, August 11, 2023, November 10, 2023, February 05, 2024 and March 20, 2024.

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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non-Executive Director	November 05, 2015	5	5
Mr. Vasudeo Galkar <sup>1</sup>	Member	Independent, Non-Executive Director	May 10, 2019	5	5
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	May 14, 2019	5	5
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023	5	4

1. The Committee was re-constituted by the Board at its meeting held on March 20, 2024 and Mr. Vasudeo Galkar ceased to be a Member of Audit Committee.

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

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

Mr. Rajeev Sharma, Chairman of the Audit Committee was present at the AGM of the Company held on August 26, 2023 to respond to the Shareholder's queries.

During the FY 2023-24, 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.
- 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 Crore or 10% of asset size of subsidiary, whichever is lower.
- xxiii The Audit Committee may invite such number of the executives, as it considers appropriate (particularly the representatives of the Statutory and/ or Internal Auditors) to be present at its meetings.
- 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;
  - The compliance officer shall provide reports on Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) and 9(2) read with Schedule C of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year.
- 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 Chief Internal Auditor shall be subject to review by the Audit Committee;
  - 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, 2024 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 2023-24 i.e., on May 27, 2023, August 11, 2023, November 10, 2023 and March 20, 2024. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non- Executive Director	November 05, 2015	4	4
Mr. Vasudeo Galkar <sup>1</sup>	Member	Independent, Non- Executive Director	May 10, 2019	4	4
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	May 14, 2019	4	4
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023	4	3

1. The Committee was re-constituted by the Board at its meeting held on March 20, 2024 and Mr. Vasudeo Galkar ceased to be a Member of NRC.

Mr. Rajeev Sharma, Chairman of the NRC was present at the AGM of the Company held on August 26, 2023 to respond to the Shareholder’s queries.



**C. Terms of Reference:**

**The role of NRC includes but not limited to following:**

- i 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.
- ii To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iii To devise a policy on diversity of Board of Directors.
- iv 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.
- v To formulate succession plan for the Board and to regularly review the plan.
- vi 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.
- vii 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.
- viii 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.
- ix 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.
- x 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) Executive Director as on March 31, 2024.

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 2023-24 on May 27, 2023, August 11, 2023, November 10, 2023 and February 05, 2024. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Rajeev Sharma	Chairman	Independent, Non- Executive Director	February 12, 2019	4	4
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	May 14, 2019	4	4
Mr. Vijay Choraria	Member	Managing Director	July 15, 2005	4	4
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023	4	3

Mr. Rajeev Sharma, Chairman of SRC was duly present at the AGM of the Company held on August 26, 2023 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.
- 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.

**D. Nature of Complaints and Redressal Status**

During FY 2023-24, the complaints and 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, 2023 to March 31, 2024 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.

#### 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, 2024.

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

##### B. Meetings and Attendance:

No Meetings were held during the financial year 2023-2024, since the CSR obligations under Section 135 of the Companies Act, 2013 were not applicable to 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar	Chairman	Independent, Non- Executive Director	May 14, 2019	NA <sup>2</sup>	
Mr. Vasudeo Galkar <sup>1</sup>	Member	Independent, Non- Executive Director	May 10, 2019		
Mr. Rajeev Sharma	Member	Independent, Non- Executive Director	February 08, 2016		
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023		
Mr. Sivaramakrishnan Iyer <sup>1</sup>	Member	Independent, Non- Executive Director	March 20, 2024		

1. The Committee was re-constituted by the Board at its meeting held on March 20, 2024 by inducting Mr. Sivaramakrishnan Iyer as Member of CSR Committee, Mr. Vasudeo Galkar ceased to be a member of the Committee.
2. Since, CSR obligations under Section 135 of the Companies Act, 2013 were not applicable to the Company, No Meetings were held during the financial year 2023-2024.

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 Corporate Social Responsibility (“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 Corporation 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 authorised 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 authorised/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 04 (Four) times during the FY 2023-24. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Vijay Choraria	Chairman	Managing Director	November 15, 2010	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	May 14, 2019	4	3
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	November 05, 2015	4	3
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023	4	4

**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 did not have any meetings during the FY 2023-24.

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

Name of the Members	Position	Category	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Vijay Choraria	Chairman	Managing Director	February 04, 2023	-	-
Mr. Mohindar Kumar	Member	Independent, Non- Executive Director	February 04, 2023	-	-
Ms. Sheetal Kapadia	Member	Non-Executive Director	February 04, 2023	-	-
Ms. Radhika Bhakuni	Member	Chief Financial Officer	February 04, 2023	-	-

**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 06 (Six) times during the FY 2023-24. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar	Chairman	Independent, Non-Executive Director	May 14, 2019	6	5
Mr. Rajeev Sharma	Member	Independent, Non-Executive Director	April 11, 2022	6	5
Mr. Vijay Choraria	Member	Managing Director	April 02, 2008	6	6
Ms. Radhika Bhakuni	Member	Chief Financial Officer	October 21, 2021	6	6

#### Terms of Reference:

The role of RMC includes but not limited to following:

- i 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.
- ii To spell out the entity-level liquidity risk tolerance;
- iii 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;
- iv To set up a framework for stress testing and liquidity planning under alternative scenarios or form a contingent funding plan;
- v Identification, monitoring and measurement of the risk profile of the Company (including market risk, operational risk and transactional risk);
- vi Overseeing its integrated risk measurement system;
- vii Review the minutes of meetings of the Asset Liability Management Committee;
- viii 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 04 (Four) times during the FY 2023-24. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Vijay Choraria	Chairman	Managing Director	April 02, 2008	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	November 12, 2019	4	4
Ms. Radhika Bhakuni	Member	Chief Financial Officer	November 19, 2021	4	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. Mohindar Kumar, Independent Director, Mr. Rajeev Sharma, Independent Director, Ms. Neha Mehta, Independent Director and Ms. Sheetal Kapadia, Non-Executive Director as on March 31, 2024.

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

**Meetings and Attendance:**

The Committee met 01 (One) time during the FY 2023-24. 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	Member of Committee Since	Number of Meetings held during the year 2023-24	
				Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar	Chairman	Independent, Non-Executive Director	August 11, 2023	1	1
Mr. Rajeev Sharma <sup>1</sup>	Member	Independent, Non-Executive Director	March 20, 2024	-	-
Ms. Neha Mehta	Member	Independent, Non-Executive Director	August 11, 2023	1	1
Ms. Sheetal Kapadia	Member	Non – Executive Director	August 11, 2023	1	1

1. The Committee was re-constituted by the Board at its meeting held on March 20, 2024 by inducting Mr. Rajeev Sharma as Member of IT Committee.

**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 2023-24 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 DP 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 the 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**".



## 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 Accounts. 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-A” 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 apart from transactions in the ordinary course of business and on arm’s length basis at par with any member of general public. 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 2023-24, 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 2021-22, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) vide their notices dated February 21, 2021, had identified a non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of ₹3.36 Lakh including GST on the Company. Consequently, the Company filed an application on February 28, 2022 seeking waiver of the said penalty in accordance with the policy for exemption of fines levied as per the provisions of SEBI Standard Operating Procedure Circular (“SOP”).
- (ii) NSE after considering the waiver request, had waived off the penalty to the tune of ₹2.35 Lakh and levied a substantiated amount of ₹0.59 Lakh. The Company had paid the same to NSE on July 13, 2022.

2. (i) During the FY 2023-24, the Company had received an email 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/- 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 email 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 email 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 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 ₹0.58 Lakh (P.Y.: ₹0.39 Lakh pertaining to the FY 2014-15) pertaining to the FY 2015-16 to IEPF of the Central Government. The Members, who have not encashed the dividend warrants up to the said period, are requested to claim the amount from the Ministry of Corporate Affairs, Mumbai.

During the FY 2024-25, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2017 within such period as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Details of shares/Shareholders in respect of which dividend has not been claimed, are provided on the Company’s website 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, 2024, the Company did not have any foreign exchange receivable/ payable.

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing Regulations on the Company’s website [www.crest.co.in](http://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 2023-24.

**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 or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest are disclosed in note 44 of the 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 2023-24
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. During the year under review and in accordance with Regulation 3 (12) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Nomination and Remuneration Committee designated as the Compensation Committee for Crest-Employees Stock Option Plan 2022 at its meeting held on March 20, 2024 had approved to extend the period of holding of the unappropriated inventory of shares, which were not backed by grants under Crest-Employees Stock Option Plan 2022 to subsequent financial year i.e., 2024-25. Further, the Scheme is in line with the SBEB Regulations.
13. 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.
14. 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.
15. The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

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 24, 2024

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
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.
2020-21	AGM	One Special Resolution was 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 29, 2021	11:00 a.m.

\*The special resolution(s) set out in the Notice of AGM of FY 2021-22 and FY 2020-21 were passed by the shareholders with requisite majority.

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

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

- i) Pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the following special resolutions were passed through postal ballot vide the Postal Ballot Notice dated November 10, 2023:
1. Alteration in object clause of Memorandum of Association along with adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013.
  2. Adoption of amended and restated Articles of Association of the Company.
  3. Re-appointment of Mr. Mohindar Kumar (DIN: 08444706) as an Independent Director of the Company.

The results of postal ballot are also posted on the website of the Company at <https://www.crest.co.in/agm-egm-postal-ballot-notice>.

The details of the Postal Ballot Notice dated November 10, 2023, conducted, the results of which were announced on December 14, 2023, are provided herein below:

Date of Postal Ballot Notice: November 10, 2023				Voting Period: November 13, 2023 to December 12, 2023							
Date of Declaration of Result: December 14, 2023				Date of Approval: December 12, 2023							
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
Alteration in object clause of Memorandum of Association along with adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013	Special	Promoter and Promoter Group	E-Voting	19662867	0	0.0000	0	0	0	0	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		19662867	100.0000	19662867	100.0000	0	0.0000	
			<b>Total</b>		<b>19662867</b>	<b>100.0000</b>	<b>19662867</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>	
		Public- Institutions	E-Voting	1504000	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			<b>Total</b>		<b>1504000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
		Public- Non Institutions	E-Voting	7282908	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		4048759	55.5926	4048716	99.9989	43	0.0011	
			<b>Total</b>		<b>7282908</b>	<b>4048759</b>	<b>55.5926</b>	<b>4048716</b>	<b>99.9989</b>	<b>43</b>	<b>0.0011</b>
<b>Total</b>				<b>28449775</b>	<b>23711626</b>	<b>83.3456</b>	<b>23711583</b>	<b>99.9998</b>	<b>43</b>	<b>0.0002</b>	

Date of Postal Ballot Notice: November 10, 2023				Voting Period: November 13, 2023 to December 12, 2023							
Date of Declaration of Result: December 14, 2023				Date of Approval: December 12, 2023							
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
Adoption of amended and restated Articles of Association of the Company	Special	Promoter and Promoter Group	E-Voting	19662867	0	0.0000	0	0	0	0	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		19662867	100.0000	19662867	100.0000	0	0.0000	
			<b>Total</b>		<b>19662867</b>	<b>100.0000</b>	<b>19662867</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>	
		Public- Institutions	E-Voting	1504000	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			<b>Total</b>		<b>1504000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
		Public- Non Institutions	E-Voting	7282908	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		4048759	55.5926	4048716	99.9989	43	0.0011	
			<b>Total</b>		<b>7282908</b>	<b>4048759</b>	<b>55.5926</b>	<b>4048716</b>	<b>99.9989</b>	<b>43</b>	<b>0.0011</b>
<b>Total</b>				<b>28449775</b>	<b>23711626</b>	<b>83.3456</b>	<b>23711583</b>	<b>99.9998</b>	<b>43</b>	<b>0.0002</b>	

Date of Postal Ballot Notice: November 10, 2023				Voting Period: November 13, 2023 to December 12, 2023							
Date of Declaration of Result: December 14, 2023				Date of Approval: December 12, 2023							
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against		
							No. of shares	% of votes	No. of shares	% of votes	
Re-appointment of Mr. Mohindar Kumar (DIN: 08444706) as an Independent Director of the Company	Special	Promoter and Promoter Group	E-Voting	19662867	0	0.0000	0	0	0	0	
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		19662867	100.0000	19662867	100.0000	0	0.0000	
			<b>Total</b>		<b>19662867</b>	<b>100.0000</b>	<b>19662867</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>	
		Public- Institutions	E-Voting	1504000	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
			<b>Total</b>		<b>1504000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
		Public- Non Institutions	E-Voting	7282908	0	0.0000	0	0	0	0	0
			Poll		0	0.0000	0	0	0	0	
			Postal Ballot (if applicable)		4048759	55.5926	4048741	99.9996	18	0.0004	
			<b>Total</b>		<b>7282908</b>	<b>4048759</b>	<b>55.5926</b>	<b>4048741</b>	<b>99.9996</b>	<b>18</b>	<b>0.0004</b>
<b>Total</b>				<b>28449775</b>	<b>23711626</b>	<b>83.3456</b>	<b>23711608</b>	<b>99.9999</b>	<b>18</b>	<b>0.0001</b>	

The Company had appointed CS Suman Sureka (Membership No. FCS 6842/COP No. 4892), Proprietor of M/s. Suman Sureka and Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Company had followed the procedure relating to e-voting pursuant to applicable provisions of the Act read with Rules thereto and the provisions of the SEBI Listing Regulations.

- ii) Pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), special resolution was passed through postal ballot process for appointment of Appointment of Mr. Sivaramkrishnan Srinivasan Iyer (DIN: 00503487) as Non-Executive, Independent Director of the Company.

The results of postal ballot are also posted on the website of the Company at <https://www.crest.co.in/agm-egm-postal-ballot-notice>.

The details of the Postal Ballot Notice dated March 20, 2024, conducted, the results of which were announced on May 13, 2024, are provided herein below:

Date of Postal Ballot Notice: March 20, 2024				Voting Period: April 12, 2024 to May 11, 2024								
Date of Declaration of Result: May 13, 2024				Date of Approval: May 11, 2024								
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against			
							No. of shares	% of votes	No. of shares	% of votes		
Appointment of Mr. Sivaramakrishnan Srinivasan Iyer (DIN: 00503487) as Non-Executive, Independent Director of the Company	Special	Promoter and Promoter Group	E-Voting	19662867	0	0.0000	0	0	0	0		
			Poll		0	0.0000	0	0	0	0		
			Postal Ballot (if applicable)		19662867	100.0000	19662867	100.0000	0	0.0000		
			<b>Total</b>		<b>19662867</b>	<b>100.0000</b>	<b>19662867</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>		
		Public- Institutions	E-Voting	373085	0	0.0000	0	0	0	0		
			Poll		0	0.0000	0	0	0			
			Postal Ballot (if applicable)		0	0.0000	0	0	0			
			<b>Total</b>		<b>373085</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	
		Public- Non Institutions	E-Voting	8413823	0	0.0000	0	0	0	0		
			Poll		0	0.0000	0	0	0			
			Postal Ballot (if applicable)		1367079	16.248	1367022	99.9958	57	0.0042		
			<b>Total</b>		<b>8413823</b>	<b>1367079</b>	<b>16.248</b>	<b>1367022</b>	<b>99.9958</b>	<b>57</b>	<b>0.0042</b>	
		<b>Total</b>				<b>28449775</b>	<b>21029946</b>	<b>73.9196</b>	<b>21029889</b>	<b>99.9997</b>	<b>57</b>	<b>0.0003</b>

The Company had appointed CS Suman Sureka (Membership No. FCS 6842/COP No. 4892), Proprietor of M/s. Suman Sureka and Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Company had followed the procedure relating to e-voting pursuant to applicable provisions of the Act read with Rules thereto and the provisions of the SEBI Listing Regulations.

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

#### Procedure of Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022, 09/2023 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 respectively issued by the Ministry of Corporate Affairs.

The Scrutinizer submits her report to the Chairman, after the completion of scrutiny, the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officials of the Company. The results are posted on the website of the Company viz <https://www.crest.co.in/agm-egm-postal-ballot-notice> besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents.

#### 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 of the SEBI Listing Regulations, a separate dedicated section under “Investors” on the Company’s website i.e., [www.crest.co.in](http://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](mailto: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:

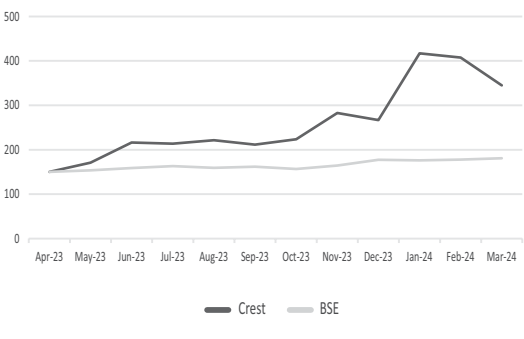
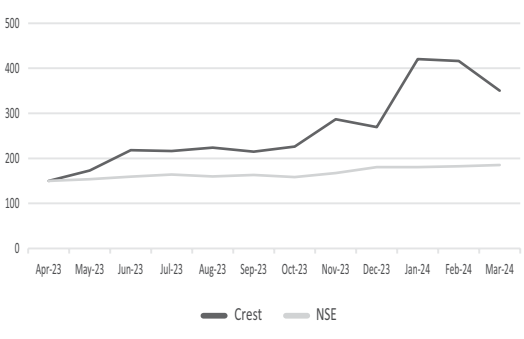
Payment to Statutory Auditors for the financial year: 2023-24	(₹ in Lakh)
Statutory audit fees	10.50
Tax audit fees	1.00
Certification and other charges	1.36
<b>Total</b>	<b>12.86</b>

**D. GENERAL INFORMATION**

1.	<b>Annual General Meeting</b>	Forty Second Annual General Meeting	
	<b>Date</b>	August 31, 2024	
	<b>Time</b>	11:00 a.m.	
	<b>Venue</b>	Shall be held through Video Conferencing/ Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai – 400021, the Registered Office of the Company.	
2.	<b>Financial Year</b>	April 01, 2023 to March 31, 2024	
3.	<b>Date of book closure</b>	August 25, 2024 to August 31, 2024 (both days inclusive)	
4.	<b>Payment of Dividend:</b> Final dividend for the FY. 2023-24 of ₹1 per equity share has been recommended by the Board of Directors.	On or after August 31, 2024 (Subject to the approval of Shareholders)	
5.	<b>Listing on stock exchanges</b>	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
6.	<b>Stock code</b>	BSE – 511413 NSE – CREST	
7.	<b>Demat ISIN in NSDL and CDSL for equity shares</b>	INE559D01011	
8.	<b>Listing Fees</b>	The annual listing fees for the FY 2023-24 have been paid to the BSE and NSE.	

The Company had raised the sum of ₹9,090.00 Lakh by issuing Rated, Listed, Unsecured, Transferable, Senior, Redeemable, Non-Convertible Debentures on March 17, 2023, the same are listed on BSE Limited. Following are the key details of the issue:

<b>Name of the issuer</b>	Crest Ventures Limited
<b>Face Value (per security)</b>	₹1 Lakh (One Lakh Only)
<b>Tranche Issue date/ Date of allotment</b>	March 17, 2023
<b>Date of redemption</b>	June 17, 2024
<b>Tenure and coupon rate</b>	15 months; 12% per annum payable quarterly
<b>Frequency of the interest/ dividend payment (with specified dates)</b>	Quarterly
<b>Day Count Convention</b>	Actual/ Actual
<b>Stock Code</b>	974675
<b>ISIN</b>	INE559D08016

9.	<b>Market price data</b>				
	<b>Month</b>	<b>BSE</b>		<b>NSE</b>	
		<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
	April, 2023	168	148.35	168.40	152
	May, 2023	208.8	163	192	161.95
	June, 2023	258.15	181.3	256	184.50
	July, 2023	240.1	210.75	236.95	215.80
	August, 2023	295.65	224.55	296	230.55
	September, 2023	260.15	220.9	261.20	226.05
	October, 2023	262.45	216.6	263	226.60
	November, 2023	329.8	233.8	329.80	236.30
	December, 2023	327	274.55	326.90	285.05
	January, 2024	487	284	489	294.20
	February, 2024	519.3	425	525	435.10
	March, 2024	462	367	463.65	360.85
Source: BSE and NSE website					
10.	<b>Performance in comparison to broad-based indices such as BSE SENSEX, NSE NIFTY 50:</b>				
					
11.	<b>Suspension of securities of the Company from trading</b>	During the FY 2023-24, securities of the Company were not suspended from trading.			
12.	<b>Registrar and Share Transfer Agents</b>	<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. Link Intime India Private Limited as per the particulars mentioned hereunder:</p> <p><b>Link Intime India Private Limited</b>  Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.  Tel: + 91 22 4918 6270  Fax: + 91 22 4918 6060  E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>  Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>			

13.	Details of the newspapers where Quarterly Results of the Company were published	<b>English Newspaper</b>		
		<b>Relevant Quarter</b>	<b>Date of Publication</b>	<b>Newspaper</b>
		June 30, 2023	August 12, 2023	Financial Express (All India Edition)
		September 30, 2023	November 11, 2023	Financial Express (All India Edition)
		December 31, 2023	February 06, 2024	Financial Express (All India Edition)
		March 31, 2024	May 25, 2024	Financial Express (All India Edition)
		<b>Marathi Newspaper</b>		
		<b>Relevant Quarter</b>	<b>Date of Publication</b>	<b>Newspaper</b>
		June 30, 2023	August 12, 2023	Mumbai Lakshadeep (Mumbai Edition)
		September 30, 2023	November 11, 2023	Mumbai Lakshadeep (Mumbai Edition)
		December 31, 2023	February 06, 2024	Mumbai Lakshadeep (Mumbai Edition)
		March 31, 2024	May 25, 2024	Mumbai Lakshadeep (Mumbai Edition)
		14.	Share transfer system	<p>During FY 2023-24, Link Intime India Private Limited, 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.</p>
15.	Distribution of shareholding as on March 31, 2024 as well as the shareholding pattern:			
<b>Distribution of shareholding as on March 31, 2024</b>				
<b>No. of Equity Shares Held</b>	<b>No. of Shareholders</b>	<b>% of total Shareholders</b>	<b>Total number of shares held for the range</b>	<b>% of Shareholding</b>
1 to 500	7607	91.9720	5,52,327	1.9414
501 to 1,000	258	3.1193	2,08,733	0.7337
1,001 to 2,000	157	1.8982	2,45,755	0.8638
2,001 to 3,000	64	0.7738	1,67,034	0.5871
3,001 to 4,000	22	0.2660	79,850	0.2807
4,001 to 5,000	19	0.2297	87,245	0.3067
5,001 to 10,000	52	0.6287	3,76,708	1.3241
10,001 and above	92	1.1123	2,67,32,123	93.9625
<b>Total</b>	<b>8271</b>	<b>100.0000</b>	<b>2,84,49,775</b>	<b>100.0000</b>

Shareholding Pattern as on March 31, 2024			
	Category of Shareholder(s)	No. of Shares	% of Shareholding
A	<b>Shareholding of Promoter and Promoter Group</b>		
	(a) Individuals/Hindu Undivided Family	14,16,652	4.98
	(b) Bodies Corporate	1,82,46,215	64.13
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1,96,62,867</b>	<b>69.11</b>
B	<b>Public Shareholding</b>		
	<b>i. Institutions</b>		
	(a) Mutual Funds	-	-
	(b) Foreign Portfolio Investors	9,37,881	3.30
	(c) Foreign Institutions/ Banks	-	-
	(d) Insurance Companies	-	-
	<b>Sub-Total (B)(1)</b>	<b>9,37,881</b>	<b>3.30</b>
	<b>ii. Central Government/ State Government/ President of India</b>		
	(a) Central Government/ State Government	-	-
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>iii. Non – Institutions</b>		
	a) Key Managerial Personnel	37	0.00
	b) Individuals:		
	i) Individual shareholders holding nominal share capital up to ₹2 lakh	16,34,917	5.75
	ii) Individuals shareholders holding nominal share capital in excess of ₹2 lakh	30,04,656	10.56
	c) IEPF	49,406	0.17
	d) Trusts	-	-
	e) Foreign Nationals	-	-
	f) Hindu Undivided Family	1,58,406	0.56
	g) NRIs	1,39,928	0.49
	h) Clearing Member	445	0.00
	i) Bodies Corporate	26,08,232	9.17
	<b>Sub-Total (B)(3)</b>	<b>75,96,027</b>	<b>26.70</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)</b>	<b>85,33,908</b>	<b>30.00</b>	
<b>Non Promoter- Non Public Shareholding</b>			
C	a) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	2,53,000	0.89
	<b>Total (A) + (B) + (C)</b>	<b>2,84,49,775</b>	<b>100.00</b>
16.	<b>Outstanding GDRs/ADRs/Warrants/Convertible Instruments</b>	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.	

17.	Dematerialization of shares and liquidity	<p><b>Dematerialization of shares:</b> 99.89% of our equity shares representing 2,84,16,904 equity shares have been dematerialized as on March 31, 2024.</p> <p>Break up of shares in physical and demat form as on March 31, 2024:</p> <table border="1" data-bbox="611 415 1453 653"> <thead> <tr> <th>Particulars</th> <th>No. of Shares</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Physical segment</td> <td>32,871</td> <td>0.11</td> </tr> <tr> <td>Demat segment</td> <td></td> <td></td> </tr> <tr> <td>i. NSDL</td> <td>2,00,62,222</td> <td>70.52</td> </tr> <tr> <td>ii. CDSL</td> <td>83,54,682</td> <td>29.37</td> </tr> <tr> <td><b>Sub-Total</b></td> <td><b>2,84,16,904</b></td> <td><b>99.89</b></td> </tr> <tr> <td><b>Total</b></td> <td><b>2,84,49,775</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA.</p>	Particulars	No. of Shares	% of Shares	Physical segment	32,871	0.11	Demat segment			i. NSDL	2,00,62,222	70.52	ii. CDSL	83,54,682	29.37	<b>Sub-Total</b>	<b>2,84,16,904</b>	<b>99.89</b>	<b>Total</b>	<b>2,84,49,775</b>	<b>100.00</b>
Particulars	No. of Shares	% of Shares																					
Physical segment	32,871	0.11																					
Demat segment																							
i. NSDL	2,00,62,222	70.52																					
ii. CDSL	83,54,682	29.37																					
<b>Sub-Total</b>	<b>2,84,16,904</b>	<b>99.89</b>																					
<b>Total</b>	<b>2,84,49,775</b>	<b>100.00</b>																					
18.	Non-resident Shareholders	<p>The non-resident Shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in dematerialized form:</p> <ul style="list-style-type: none"> <li>• Indian address for sending all communications, if not provided so far;</li> <li>• Change in their residential status on return to India for permanent settlement;</li> <li>• Particulars of bank account maintained with a Bank in India, if not furnished earlier;</li> <li>• RBI permission reference number with date to facilitate credit of dividend in their bank account.</li> </ul>																					
19.	Plant Locations	The Company does not have any plant locations.																					
20.	Credit Ratings	<p>CARE Ratings Limited have reaffirmed the Issuer Rating and Credit Rating of Non-Convertible Debentures issued by the Company as mentioned in the table below.</p> <table border="1" data-bbox="611 1199 1453 1325"> <thead> <tr> <th>Facilities/Instruments</th> <th>Amount (₹ crore)</th> <th>Rating</th> <th>Rating Action</th> </tr> </thead> <tbody> <tr> <td>Issuer Rating</td> <td>0.00</td> <td>CARE BBB; Stable</td> <td>Reaffirmed</td> </tr> <tr> <td>Non-Convertible Debentures</td> <td>100.00</td> <td>CARE BBB; Stable</td> <td>Reaffirmed</td> </tr> </tbody> </table>	Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action	Issuer Rating	0.00	CARE BBB; Stable	Reaffirmed	Non-Convertible Debentures	100.00	CARE BBB; Stable	Reaffirmed									
Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action																				
Issuer Rating	0.00	CARE BBB; Stable	Reaffirmed																				
Non-Convertible Debentures	100.00	CARE BBB; Stable	Reaffirmed																				

**F. ADDRESS FOR CORRESPONDENCE/ COMMUNICATIONS DETAILS:**

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

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, 2024.

For Crest Ventures Limited

Place: Mumbai  
Date: May 24, 2024

Vijay Choraria  
Managing Director  
DIN: 00021446

**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, 2024]**

To,  
The Board of Directors  
Crest Ventures Limited  
CIN: L99999MH1982PLC102697  
111, Maker Chambers IV, 11th Floor,  
Nariman Point, Mumbai – 400021.

- 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, 2024 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 24, 2024

**Radhika Bhakuni**  
Chief Financial Officer

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
**Crest Ventures Limited**  
CIN: L99999MH1982PLC102697  
111, Maker Chambers IV, 11th Floor,  
Nariman Point, Mumbai – 400021.

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number ("DIN") status at the portal ([www.mca.gov.in](http://www.mca.gov.in))] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Vasudeo Rajaram Galkar*	00009177
2.	Mr. Vijay Kundanmal Choraria	00021446
3.	Ms. Neha Mehta	10039802
4.	Mr. Rajeev Sharma	01102446
5.	Ms. Sheetal Kamalnayan Kapadia	03317767
6.	Mr. Mohindar Kumar	08444706
7.	Mr. Sivaramakrishnan Srinivasan Iyer	00503487

\* Mr. Vasudeo Rajaram Galkar's second term as an Independent Director of the Company concluded on May 7, 2024.

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

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

CS Ajit Sathe  
(Proprietor)  
FCS No.2899; COP No. 738  
Peer Review Cert.: 1585/2021  
UDIN: F002899F000420877

Date: May 24, 2024  
Place: Thane



**ANNEXURE V**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Crest Ventures Limited

We have examined the compliance of the conditions of Corporate Governance by CREST VENTURES LIMITED (“the Company”) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For A. Y. Sathe & Co.  
Company Secretaries

CS Ajit Sathe  
(Proprietor)  
FCS No. 2899; COP No. 738  
Peer Review Cert.: 1585/2021  
UDIN: F002899F000420943

Date: May 24, 2024  
Place: Thane

**ANNEXURE VI**  
**WEBLINKS OF CORPORATE POLICIES**

Sr. No	Name	Link
1.	Code for Insider Trading Policy	<a href="https://www.crest.co.in/corporate-governance">https://www.crest.co.in/corporate-governance</a>
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.	Composition of Board Committees	
12.	Determination and Disclosure of Materiality of Events Policy	
13.	Policy for selection of Directors and Determining Directors Independence	
14.	Remuneration Policy for Directors, Senior and Key Managerial Personnel and Other Employees	
15.	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
16.	Fair Practices Code	
17.	Corporate Governance Policy	
18.	Policy for Appointment of Statutory Auditors	
19.	Policy for Distribution of Dividend	
20.	Directors Code of Conduct	
21.	Senior Management Employees Code of Conduct	
22.	Independent Directors Familiarization Programme	
23.	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 for the year ended 31 March, 2024

## 1. Opinion

We have audited the accompanying standalone financial statements of Crest Ventures Limited (the “Company” including Crest-Employee Welfare Trust), which comprise the balance sheet as at 31 March 2024, 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”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2024, its profit, total comprehensive income, 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) prescribed under Section 143(10) of the Act. Our responsibilities under those SAs 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 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”	- Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109.
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.	- 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 are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including annexures thereto, Management Discussion and Analysis, Report on Corporate Governance, 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 or 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 the other information is materially inconsistent with the standalone financial statements or other information obtained during the course of our audit 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. Responsibilities of management and those charged with governance 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 accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 responsibility 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.

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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 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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, 2024 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 42 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 note 57(c) 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 note 57(c) 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 39 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.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035

**Hitendra Bhandari**  
Partner  
Membership Number 107832  
Mumbai, 24 May, 2024  
UDIN: 24107832BKEODB1551

## 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, 2024

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and 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 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, the requirement of clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has made investments, given loans, provided guarantees and securities during the year. The investments made, interest and other terms and conditions on which the loans given, guarantees and securities provided to related and other parties are prima facie not prejudicial to the interest of the Company. The Company has not granted any advances in the nature of loans 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, except as detailed below:

Name of the entity/ Borrower	Amount ₹ in Lakhs	Due Date	Extent of delays (Days) upto 31 March, 2024	Nature of transaction	Remarks
Manegrow Agro Products Private Limited	2.86	11 August 2023	1	Interest	Received
	1.77	23 November 2023	29		
	4.04	24 November 2023	28		
	2.24	30 November 2023	18		
	7.46	24 January 2024	63		
	2.95	7 February 2024	49		
	14.32	15 February 2024	41		
Manegrow Industries Private Limited	1.79	28 August 2023	8	Interest	Received
	6.03	27 September 2023	9		
	3.01	20 November 2023	32		
	7.76	15 February 2024	41		
	1.73	24 November 2023	28		
	5.97	27 December 2023	91		

- (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 being a Non- Banking Financial Company, the requirement of 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 explanation 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, 2024 for a period of more than six months from the date they became payable.
- b) There are no amounts of any statutory dues which are yet to be deposited on account of any dispute, except as stated below:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Stamp Act	Stamp duty	64.83	F.Y. 2021-22	Chief Controlling Revenue Authority

- 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, debenture holder 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 bank 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, term loans availed by the Company during the year, have been prima facie applied for the purposes for which the loans were obtained, pending utilization are temporarily invested in sweep-in deposit with banks.
- (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 have 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 not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence clause 3(x)(b) of the Order is not applicable.
- 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 whistle blower 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 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) We have considered the internal audit reports of the Company, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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 explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
- (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 (xvi)(d) of the Order is not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses in the current financial 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. In our opinion and according to the information and explanations given to us, there are no unspent amounts in compliance with provisions of Section 135 of the Act; hence this clause is not applicable to the Company.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035

**Hitendra Bhandari**  
Partner  
Membership Number 107832  
Mumbai, 24 May, 2024  
UDIN: 24107832BKEODB1551

## **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, 2024**

We have audited the internal financial controls over financial reporting of **Crest Ventures Limited** ("the Company") as at 31 March, 2024 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

### **Meaning of internal financial controls over financial reporting with reference to standalone financial statements**

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 2024, 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, 24 May, 2024  
UDIN: 24107832BKEODB1551

## balance sheet as at 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	4	5,481.02	2,417.37
Bank Balance other than Cash and Cash Equivalents	5	662.47	622.71
Trade Receivables	6	132.03	226.41
Loans	7	48,913.29	35,761.97
Investments	8	29,333.90	25,311.52
Other Financial Assets	9	19,749.46	27,168.15
		<u>104,272.17</u>	<u>91,508.13</u>
<b>Non-Financial Assets</b>			
Inventories	10	6,278.81	6,224.59
Current Tax Assets (net)	11	161.33	264.36
Deferred Tax Assets (net)	22	-	289.48
Investment Property	12	5,281.41	5,350.36
Property, Plant and Equipment	13	784.20	948.70
Intangible Assets	14	15.68	-
Other Non-Financial Assets	15	1,630.49	435.64
		<u>14,151.92</u>	<u>13,513.13</u>
		<u>118,424.09</u>	<u>105,021.26</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	16	7.30	1.49
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16	354.28	182.22
Debt Securities	17	9,130.23	9,134.83
Borrowings (other than debt securities)	18	7,756.08	5,770.62
Other Financial Liabilities	19	1,197.06	376.67
Lease Liabilities		-	124.77
		<u>18,444.95</u>	<u>15,590.60</u>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (net)	20	87.00	1,704.37
Provisions	21	140.05	98.75
Deferred Tax Liabilities (net)	22	46.91	-
Other Non-Financial Liabilities	23	687.18	193.46
		<u>961.14</u>	<u>1,996.58</u>
<b>EQUITY</b>			
Equity Share Capital	24	2,819.68	2,819.68
Other Equity	25	96,198.32	84,614.40
<b>Total Equity</b>		<u>99,018.00</u>	<u>87,434.08</u>
		<u>118,424.09</u>	<u>105,021.26</u>
<b>TOTAL LIABILITIES AND EQUITY</b>			

The accompanying notes (1-60) form integral part of the financial statements.

As per our report of even date

For MGB &amp; 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 : 24 May, 2024

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary

## statement of profit and loss for the year ended 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Revenue from Operations</b>			
Interest Income	26	9,797.80	5,243.63
Net Gain on Derecognition of Financial Instruments under Cost Category		317.27	74,761.16
Net Gain on Fair Value Changes	27	683.05	486.46
Dividend Income		89.07	48.54
License Fees		259.05	282.31
Sale of Services	28	444.62	445.39
Sale of Real Estate Properties		2,378.19	293.24
<b>Total Revenue from Operations</b>		<b>13,969.05</b>	<b>81,560.73</b>
Other Income	29	22.38	30.34
<b>Total Income</b>		<b>13,991.43</b>	<b>81,591.07</b>
<b>Expenses</b>			
Finance Costs	30	2,255.54	1,059.67
Cost of Projects	31	1,694.53	292.07
Employee Benefits Expense	32	866.72	624.16
Depreciation, Amortisation and Impairment	33	300.31	289.46
Impairment/(Reversal of Impairment) on Financial Assets (net)	34	475.45	566.87
Share of Loss from Limited Liability Partnership		514.02	2,073.48
Other Expenses	35	1,239.54	1,099.53
<b>Total Expenses</b>		<b>7,346.11</b>	<b>6,005.24</b>
<b>Profit Before Tax</b>		<b>6,645.32</b>	<b>75,585.83</b>
<b>Tax Expense</b>			
Current Tax	37	1,767.00	16,500.00
Short / (Excess) Tax of Earlier Years		(110.78)	(231.74)
Deferred Tax (Credit)/ Charge		23.22	(162.97)
<b>Total Tax Expense</b>		<b>1,679.44</b>	<b>16,105.29</b>
<b>Profit After Tax (A)</b>		<b>4,965.88</b>	<b>59,480.54</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on post retirement benefit obligation		(18.92)	(44.95)
Tax impacts on above		4.76	13.09
Net gain / (loss) on equity instruments designated at FVTOCI		7,846.27	(43.34)
Tax impacts on above		(931.11)	(90.12)
Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income / (Loss) for the Year (B)</b>		<b>6,901.00</b>	<b>(165.32)</b>
<b>Total Comprehensive Income for the Year (A+B)</b>		<b>11,866.88</b>	<b>59,315.22</b>
Earnings per Equity Share (Nominal value per share ₹10):	38		
Basic (In ₹)		17.61	209.47
Diluted (In ₹)		17.45	209.07

The accompanying notes (1-60) form integral part of the 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 : 24 May, 2024

**Radhika Bhakuni**

Chief Financial Officer

**Namita Bapna**

Company Secretary

## cashflow statement for the year ended 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Statement of Profit and Loss	6,645.32	75,585.83
<b>Adjustment for:</b>		
Depreciation, Amortisation and Impairment	300.31	289.46
Net Gain on Derecognition of Financial Instruments under Cost Category	(317.27)	(74,761.16)
Net Gain on Fair Value Changes	(683.05)	(486.46)
Dividend Income	(89.07)	(48.54)
Interest on Income Tax Refund	(21.90)	(11.80)
Provision for Gratuity	25.99	11.97
Provision for Compensated Absences	(3.61)	4.07
Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	0.01	(1.52)
Net (gain) / loss on Lease Derecognition	(0.48)	-
Impairment/(Reversal of impairment) on Financial Assets	475.45	566.87
Share of Loss from Joint Venture	0.14	0.00
Share of Loss from Limited Liability Partnership	514.02	2,073.48
<b>Operating profit before working capital changes</b>	<b>6,845.86</b>	<b>3,222.20</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade and Other Receivables	(6,044.40)	(44,479.82)
(Increase) / Decrease in Inventories	(54.14)	(1,723.20)
Increase / (Decrease) in Trade and Other Payables	976.64	69.01
<b>Net adjustments</b>	<b>(5,121.90)</b>	<b>(46,134.01)</b>
<b>Cash generated from / (used in) operations</b>	<b>1,723.96</b>	<b>(42,911.81)</b>
Direct Taxes Paid (net of refunds)	(3,762.82)	(14,527.72)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(2,038.86)</b>	<b>(57,439.53)</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(1,288.85)	(1,864.13)
Sale of Property, Plant and Equipment	-	3.45
Purchase / Subscription of Investments in Subsidiaries and Associates	(4,166.29)	(6,275.00)
Proceeds from Sale of Investments in Subsidiaries and Associates	547.24	86,771.00
Purchase of Other Investments	(27,298.98)	(126,484.94)
Proceeds from Sale of Other Investments	35,674.44	118,150.98
Dividend Income	89.07	48.54
(Increase) / Decrease in Other Bank Balances	(39.76)	(603.85)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>3,516.87</b>	<b>69,746.05</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Payment for Purchase of Treasury Shares	-	(480.09)
Proceeds from Issue of Debt Securities	-	9,090.00
Proceeds from Borrowings (Other than Debt Securities)	2,500.00	4,175.00
Repayment of Borrowings (Other than Debt Securities)	(514.54)	(4,125.54)
Increase / (Decrease) in Intercompany Deposits	-	(18,860.97)
Payment of Lease Liabilities	(117.82)	(110.05)
Dividend Paid	(282.00)	(142.34)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>1,585.64</b>	<b>(10,453.99)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,063.65</b>	<b>1,852.53</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,417.37</b>	<b>564.84</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> (refer note 4)	<b>5,481.02</b>	<b>2,417.37</b>

Notes:

- The cash flow statement has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).
- As 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 43.
- The impact of non-cash transactions have not been given 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 : 24 May, 2024

**Radhika Bhakuni**

Chief Financial Officer

**Namita Bapna**

Company Secretary





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## notes to the financial statements for the year ended 31 march, 2024

### 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”) and engaged in the business of financial services, investment and credit and real estate and related services.

The audited financial statements of the Company were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 24 May, 2024, the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

### 2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), the presentations requirements of Division III of Schedule III to the Companies Act, 2013, as amended from time to time and the updated 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 as applicable to the Company as on the date of financial statements.

The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The 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 “ (zero) denotes amount less than thousand.

### 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 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. However, the Company 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. The Company would maintain the provision for impairment allowance (expected credit loss) on the financial assets at higher of the amount required by RBI norms or Ind-AS 109-“Financial Instruments”.

##### (b) Defined benefit plans

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

##### (c) Provisions and contingences

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

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

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

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

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

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the 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 house property income and business 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 assesment**

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:**

**Business model assesment:**

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. This is generally when the shareholders approve the dividend.

### (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.

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 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 and 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 amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

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

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

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

Gains and losses on these equity instruments are never recycled to profit 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. Equity instruments at FVTOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

**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:**

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

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

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

Trade receivables

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

Other financial assets:

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

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

**Offsetting of financial instruments:**

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

### 3.4 Fair Value

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

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

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

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

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

### 3.5 Income Taxes

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

#### (A) Current tax

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

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

#### (B) Deferred tax

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

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



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

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

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

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

Deferred tax relating to items recognised outside profit 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 amortization and accumulated impairment loss, if any.

**Amortization:**

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

Intangible Assets	Useful life in years
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

**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.

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

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

### 3.11 Employee Benefits

#### (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 benefits plans

##### **Gratuity scheme:**

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

##### **Recognition and measurement of defined benefit plans**

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

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### 3.12 Lease Accounting

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

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

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

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

### 3.13 Borrowing Cost

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

### 3.14 Cash and Cash Equivalents

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

### 3.15 Earnings Per Share

Basic earnings per share is 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.

### 3.16 Events after Reporting Date

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

### 3.17 Foreign Currency Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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

### **3.18 Share Based Payments / Treasury Shares**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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.

### **3.19 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.

### **3.20 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.

### **3.21 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Cash and Cash Equivalents	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	1.29	0.58
Cheques on hand	235.33	-
Balances with banks		
- In current accounts (including accounts with sweep-in deposit facility)	5,244.40	2,416.79
<b>Total</b>	<b>5,481.02</b>	<b>2,417.37</b>

5 Bank Balance other than Cash and Cash Equivalents	As at 31 March, 2024	As at 31 March, 2023
Bank balances in unpaid dividend accounts	2.77	2.80
Fixed deposits with bank (refer note 5.1)	659.70	619.91
<b>Total</b>	<b>662.47</b>	<b>622.71</b>

- 5.1) a) Fixed deposits with bank of ₹16.65 Lakhs (previous year ₹16.28 Lakhs) is pledged with MCGM against bank guarantee;
- b) Fixed deposit with bank of ₹500.21 Lakhs (previous year ₹500.19 Lakhs), lien against availment of overdraft facility;
- c) Fixed deposit with bank of ₹108.77 Lakhs (previous year ₹103.44 Lakhs), lien for maintaining DSRA facility for term loan availed from bank; and
- d) Fixed deposit with bank of ₹34.07 Lakhs (previous year NIL) lien for maintaining DSRA facility for term loan availed from financial institution.

6 Trade Receivables	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables, Unsecured		
Considered good		
- from related parties (refer note 44)	-	0.12
- from others	32.26	18.11
Unbilled	99.82	208.95
	132.08	227.18
Less: Provision for expected credit loss	0.05	0.77
<b>Total</b>	<b>132.03</b>	<b>226.41</b>

6.1) Trade Receivables ageing schedule

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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>99.82</b>	<b>4.07</b>	<b>28.16</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>132.08</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023							
	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	208.95	7.25	8.32	1.86	-	0.80	-	227.18
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>208.95</b>	<b>7.25</b>	<b>8.32</b>	<b>1.86</b>	<b>-</b>	<b>0.80</b>	<b>-</b>	<b>227.18</b>

7	Loans	As at 31 March, 2024	As at 31 March, 2023
	At amortised cost, considered good, except otherwise stated - Within India		
	(a) Secured		
	Intercorporate deposits - to others (refer note 7.4)	-	5,011.10
	(b) Unsecured		
	Loans - to related parties (refer note 7.2 and 44)	-	389.08
	Intercorporate deposits		
	-to related parties (refer note 44)	20,590.89	15,301.63
	-to others	29,522.44	16,130.99
		<b>50,113.33</b>	<b>36,832.80</b>
	Less: impairment loss allowance	1,200.04	1,070.83
		<b>48,913.29</b>	<b>35,761.97</b>

7.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31 March, 2024		As at 31 March, 2023	
	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)	14,048.61	28%	14,487.06	39%
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties (with fixed term of repayment except note 7.2 below)	6,542.28	13%	1,203.65	3%

7.2) Loans to related parties of NIL (previous year ₹389.08 Lakhs) represent Company's partner current account contribution in Kara Property Ventures LLP.

(All amounts in ₹ Lakhs, unless otherwise stated)

7.3) Summary of loans by stage distribution:

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
<b>Stage 1</b>						
Gross carrying amount	36,832.80	13,280.53	-	-	-	50,113.33
Impairment loss allowance	1,070.83	129.21	-	-	-	1,200.04
<b>Stage 2</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
<b>Stage 3</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
<b>Total</b>						
Gross carrying amount	36,832.80	13,280.53	-	-	-	50,113.33
Impairment loss allowance	1,070.83	129.21	-	-	-	1,200.04
<b>As at 31 March, 2023</b>						
	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
<b>Stage 1</b>						
Gross carrying amount	14,233.68	22,599.12	-	-	-	36,832.80
Impairment loss allowance	472.89	597.94	-	-	-	1,070.83
<b>Stage 2</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
<b>Stage 3</b>						
Gross carrying amount	126.00	(126.00)	-	-	-	-
Impairment loss allowance	126.00	(126.00)	-	-	-	-
<b>Total</b>						
Gross carrying amount	14,359.68	22,473.12	-	-	-	36,832.80
Impairment loss allowance	598.89	471.94	-	-	-	1,070.83

7.4) Intercompany deposits to others of NIL (previous year ₹5,011.10 Lakhs) is secured by mortgage on immovable properties of the borrower and its promoters.

\*refer note 9.2



(All amounts in ₹ Lakhs, unless otherwise stated)

8	Investments	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			Holding	Value	Holding	Value
I	<b>At Fair Value through Other Comprehensive Income</b>					
	<b>A. Investments in Equity Instruments</b>					
	<b>In equity shares - quoted, fully paid up</b>					
	The Investment Trust of India Limited	10	101,000	136.35	101,000	67.68
	The New India Assurance Company Limited	5	75,000	170.66	-	-
	CARE Ratings Limited	10	225,000	2,513.81	210,000	1,349.88
	RPSG Ventures Limited	10	50,000	310.75	-	-
	Transindia Real Estate Limited	2	1,450,000	672.22	-	-
	GIC Housing Finance Limited	10	225,000	453.15	-	-
	The Phoenix Mills Limited	2	145,000	4,017.66	90,000	1,170.99
	Vascon Engineers Limited	10	1,200,000	734.40	11,135,857	2,758.35
	Allcargo Logistics Limited	2	-	-	50,000	177.73
	<b>In equity shares - unquoted, fully paid up</b>					
	National Stock Exchange of India Limited	1	10,000	418.00	-	-
II	<b>At Fair Value through Profit and Loss Account</b>					
	<b>A. Investments in Portfolio Management Services (PMS)</b>					
	<b>In equity shares - quoted, fully paid up</b>					
	ICICI Bank Limited	2	5,893	64.43	2,183	19.15
	Larsen & Toubro Limited	2	1,809	68.09	835	18.07
	Essel Propack 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	1,867	12.00
	Sun TV Network Limited	5	6,535	39.23	2,774	11.54
	Aditya Birla Fashion and Retail Limited	10	20,819	42.79	4,511	9.67
	Housing Development Finance Corporation Limited	2	-	-	700	18.38
	Finolex Cables Limited	2	-	-	1,846	15.00
	Infosys Limited	5	-	-	977	13.95
	BSE Limited	2	-	-	3,035	13.08
	Zomato Limited	1	-	-	23,061	11.76
III	<b>At Cost</b>					
	<b>A. Investments in Equity Instruments of subsidiary companies</b>					
	<b>In equity shares - unquoted, fully paid up</b>					
	Crest Finserv Limited	10	2,948,333	607.27	2,948,333	607.27
	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	17,100,000	1,710.00	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	10	100,000	10.00	100,000	10.00
	Ramayana Realtors Private Limited*	10	929,963	1,650.88	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		Holding	Value	Holding	Value
<b>B. Investments in Equity Instruments of associate companies</b>					
<b>In equity shares - unquoted, fully paid up</b>					
Starboard Hotels Private Limited	10	2,499,374	249.94	2,499,374	249.94
Ramayana Realtors Private Limited*	10	-	-	927,841	1,314.10
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	10	3,088	599.51	2,928	500.00
<b>C. Investments in Debentures of subsidiary companies</b>					
<b>In debentures - unquoted, fully paid up</b>					
0.0001% Optionally Fully Convertible Debentures of Escort Developers Private Limited	100	34,000	34.00	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	-	-
<b>D. Investments in Debentures of associate companies</b>					
<b>In debentures - unquoted, fully paid up</b>					
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	48,550,000	4,855.00
<b>E. Other Entities</b>					
<b>(a) In joint ventures</b>					
Trinity Ventures			24.81		24.95
<b>(b) In limited liability partnership</b>					
Kara Property Ventures LLP			2.50		2.50
<b>IV At Fair Value through Profit and Loss Account</b>					
<b>A. Investments in Mutual Funds</b>					
HSBC Liquid Fund - Regular Growth	1,000	2,291.03	54.68	2,291.03	51.01
Tata Overnight Fund-Regular Plan-Growth	1,000	-	-	85,126.32	1,002.39
DSP Overnight Fund-Regular Growth	1,000	-	-	167,423.49	2,003.01
Nippon India Overnight Fund-Growth Plan	10	-	-	2,089,142.21	2,504.10
Kotak Liquid Fund - Growth - Direct (PMS)	1,000	412.75	20.14	135.29	6.15
<b>B. Investments in Alternative Investment Funds</b>					
<b>i. Category III Alternative Investment Funds</b>					
Ace Lansdowne India Equity Fund-Absolute Return Fund - Unit Class A1 35	1,000	75,226.74	1,429.31	75,226.74	1,122.76
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	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		Holding	Value	Holding	Value
ii. Category II Alternative Investment Funds					
Deep Science India Fund– II	1,000,000	3.21	32.10	-	-
	<b>Total (I)</b>		<u>29,684.12</u>		<u>25,311.52</u>
Less: Allowance for impairment loss	<b>(II)</b>		<u>350.22</u>		<u>-</u>
	<b>Net Total (I)-(II)</b>		<u>29,333.90</u>		<u>25,311.52</u>
(A) Total Investment at Fair Value through Other Comprehensive Income			<u>9,427.00</u>		<u>5,524.63</u>
Total Investment at Cost			16,891.05		12,954.87
Total Investment at Fair Value through Profit and Loss Account			3,366.07		6,832.02
(B) Investments in India			29,684.12		25,311.52
Investments outside India			-		-
(C) Less: Allowance for impairment loss			<u>350.22</u>		<u>-</u>
	<b>Net Total (B)-(C)</b>		<u>29,333.90</u>		<u>25,311.52</u>

\*Ceased to be an associate and became subsidiary w.e.f. 03 November, 2023

9 Other Financial Assets	As at 31 March, 2024	As at 31 March, 2023
a. Secured, considered good		
Deposits - to corporates (refer note 9.1 and 9.2)	-	15,262.53
b. Unsecured, considered good		
Deposits - to corporates	13,957.50	3,000.00
- to related parties (refer note 44)	2,800.00	-
- to others	2,686.00	8,315.31
Fixed deposits with financial institution	84.01	84.01
Security deposits - to related parties (refer note 44)	100.00	100.00
- to others	83.71	77.73
Advances to employees	38.24	38.59
Other financial assets - to related parties (refer note 44)	-	4.91
- to others	0.00	285.07
	<b>Total</b>	
	<u>19,749.46</u>	<u>27,168.15</u>

9.1) Deposits to corporates of NIL (previous year ₹15,262.53 Lakhs) are against the joint development agreement project and secured against mortgaged charge of the property to be developed under the agreement.

9.2) Deposit given is converted into Intercorporate Loan during the year.

(All amounts in ₹ Lakhs, unless otherwise stated)

10	<b>Inventories</b>	As at 31 March, 2024	As at 31 March, 2023
	(Lower of cost or net realisable value)		
	Construction materials	22.37	-
	Realty work in progress (refer note 18(b) and 31)	6,256.44	6,224.59
	<b>Total</b>	<b>6,278.81</b>	<b>6,224.59</b>
11	<b>Current Tax Assets (net)</b>	As at 31 March, 2024	As at 31 March, 2023
	Balances with government authorities		
	-Direct tax (net of provision)	161.33	264.36
	<b>Total</b>	<b>161.33</b>	<b>264.36</b>
12	<b>Investment Property</b>	As at 31 March, 2024	As at 31 March, 2023
	<b>Gross carrying amount</b>		
	As at beginning of the year	5,746.59	4,068.75
	Additions during the year	23.13	1,677.84
	As at end of the year	5,769.72	5,746.59
	<b>Accumulated depreciation</b>		
	As at beginning of the year	396.23	320.24
	Depreciation charge	92.08	75.99
	As at end of the year	488.31	396.23
	<b>Net carrying amount</b>	<b>Total 5,281.41</b>	<b>5,350.36</b>
12.1)	Amounts recognised in the statement of profit and loss for investment properties is as under:		
	Particulars	Year Ended 31st March, 2024	Year Ended 31 March 2023
	License Fees received (Rental income)	259.05	282.31
	Less: Direct operating expenses in relation to investment property	30.41	35.33
	Profit from investment properties before depreciation	228.64	246.98
	Less: Depreciation	92.08	75.99
	Profit from investment property	136.56	170.99
12.2)	Leasing arrangements		
	Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 41.		
12.3)	Fair value		
		As at 31 March, 2024	As at 31 March, 2023
	Investment property	10,770.78	10,354.03
12.4)	The investment property of ₹5,594.82 Lakhs (previous year ₹3,893.85Lakhs) (gross carrying amount) is mortgaged by the Company against loan availed from bank and financial institution (previous year - bank) (refer note 18.2 and 18.6).		
12.5)	The title deeds of immovable properties are head in the name of the Company.		

(All amounts in ₹ Lakhs, unless otherwise stated)

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
<b>Gross Block</b>									
As at 1 April, 2022	607.01	202.95	18.64	56.56	38.69	227.44	23.44	336.53	1,511.26
Additions during the year	63.22	119.18	13.90	19.07	-	21.22	-	-	236.59
Deductions / Adjustments during the year	-	69.45	0.64	5.40	-	0.07	-	-	75.56
<b>As at 31 March, 2023</b>	<b>670.23</b>	<b>252.68</b>	<b>31.90</b>	<b>70.23</b>	<b>38.69</b>	<b>248.59</b>	<b>23.44</b>	<b>336.53</b>	<b>1,672.29</b>
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
<b>As at 31 March, 2024</b>	<b>670.23</b>	<b>279.11</b>	<b>38.08</b>	<b>79.56</b>	<b>38.69</b>	<b>255.51</b>	<b>23.44</b>	<b>-</b>	<b>1,384.62</b>
<b>Accumulated Depreciation</b>									
As at 1 April, 2022	-	184.35	16.68	28.78	37.25	194.58	13.08	109.05	583.77
Depreciation Expenses for the year	10.02	38.67	6.41	22.07	0.38	15.42	10.13	110.35	213.45
Deductions / Adjustments during the year	-	68.45	0.64	4.54	-	-	-	-	73.63
<b>Upto 31 March, 2023</b>	<b>10.02</b>	<b>154.57</b>	<b>22.45</b>	<b>46.31</b>	<b>37.63</b>	<b>210.00</b>	<b>23.21</b>	<b>219.40</b>	<b>723.59</b>
Depreciation Expenses 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
<b>Upto 31 March, 2024</b>	<b>21.10</b>	<b>201.39</b>	<b>29.43</b>	<b>62.32</b>	<b>37.91</b>	<b>224.83</b>	<b>23.44</b>	<b>-</b>	<b>600.42</b>
<b>Net Block</b>									
As at 31 March, 2024	649.13	77.72	8.65	17.24	0.78	30.68	-	-	784.20
As at 31 March, 2023	660.21	98.11	9.45	23.92	1.06	38.59	0.23	117.13	948.70

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**

	Computer Software
<b>Gross block</b>	
As at 1 April, 2022	4.23
Additions during the year	-
Deductions / Adjustments during the year	-
<b>As at 31 March, 2023</b>	<b>4.23</b>
Additions during the year	15.69
Deductions / Adjustments during the year	-
<b>As at 31 March, 2024</b>	<b>19.92</b>
<b>Accumulated depreciation</b>	
As at 1 April, 2022	4.23
Depreciation for the year	-
Deductions / Adjustments during the year	-
<b>As at 31 March, 2023</b>	<b>4.23</b>
Depreciation for the year	0.01
Deductions / Adjustments during the year	-
<b>As at 31 March, 2024</b>	<b>4.24</b>
<b>Net Block</b>	
As at 31 March, 2024	15.68
As at 31 March, 2023	-

15 **Other Non-Financial Assets**

	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	184.78	147.48
Balance with government authorities - indirect taxes	29.48	10.96
Capital advances		
- to others	1,225.00	25.25
Other receivables (advances receivables in cash or kind)	191.23	251.95
<b>Total</b>	<b>1,630.49</b>	<b>435.64</b>

16 **Trade Payables**

	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises	7.30	1.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.28	182.22
<b>Total</b>	<b>361.58</b>	<b>183.71</b>

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, 2024 except as mentioned in note below. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

(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:

	As at 31 March, 2024	As at 31 March, 2023
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	7.30	1.49
- 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:

Particulars	As at 31 March, 2024							
	Provision for expenses	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	
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>41.77</b>	<b>128.83</b>	<b>100.20</b>	<b>64.85</b>	<b>25.63</b>	<b>0.30</b>	-	<b>361.58</b>

Particulars	As at 31 March, 2023							
	Provision for expenses	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	
MSME	-	1.49	-	-	-	-	-	1.49
Others	82.06	43.97	52.12	1.69	0.30	2.08	-	182.22
Disputed dues - MSME	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>82.06</b>	<b>45.46</b>	<b>52.12</b>	<b>1.69</b>	<b>0.30</b>	<b>2.08</b>	-	<b>183.71</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Debt Securities	As at 31 March, 2024	As at 31 March, 2023
<b>In India</b>		
(At amortised cost)		
Unsecured		
9,090 (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)	9,130.23	9,134.83
<b>Total</b>	<b>9,130.23</b>	<b>9,134.83</b>

17.1) The Company issued and allotted 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1.00 Lakhs each, to investors on private placement basis. As at 31 March, 2024, the outstanding NCDs issued by the Company aggregate to ₹9,090.00 Lakhs. All the outstanding NCDs are listed on BSE Limited.

17.2) 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%	9,090.00	-	9,090.00
Interest accrued		40.23	-	40.23
		9,130.23	-	9,130.23

Terms of repayment of Non Convertible Debentures (NCDs) as at 31 March, 2023 :

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		44.83	-	44.83
		44.83	9,090	9,134.83

18 Borrowings (other than debt securities)	As at 31 March, 2024	As at 31 March, 2023
<b>In India</b>		
(At amortised cost)		
Term loan from banks (refer note a)	4,075.70	4,184.20
Term loan from financial institutions (refer note b and c)	3,680.38	1,586.42
<b>Total</b>	<b>7,756.08</b>	<b>5,770.62</b>
<b>Outside India</b>		
<b>Out of above</b>		
Secured (refer note a and b)	7,687.94	5,654.18
Unsecured (refer note c)	68.14	116.44
<b>Total</b>	<b>7,756.08</b>	<b>5,770.62</b>

(a) Secured Term Loan from Banks:

18.1) Secured loan from bank of ₹6.30 Lakhs (previous year ₹14.10 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 instalments and having interest rate of 8.70% p.a.

18.2) Secured loan from bank of ₹4,069.40 Lakhs (previous year ₹4170.10 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 ₹333.37 Lakhs (previous year ₹587.71 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 ₹138.39 Lakhs (previous year ₹187.94 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 ₹654.59 Lakhs (previous year ₹694.33 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 ₹1,477.43 Lakhs (previous year NIL) 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, Phoneix Market City, Door No. 142, Velechery 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 ₹1,008.46 Lakhs (previous year NIL) 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, 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 year 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 ₹68.14 Lakhs (previous year ₹116.44 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 installments 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, 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
<b>Total</b>		<b>7,756.08</b>	<b>847.36</b>	<b>1,192.88</b>	<b>322.35</b>	<b>379.48</b>	<b>5,014.01</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Interest Rates	As at 31 March, 2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	Beyond FY'27
Term loan from banks		4,184.20	105.33	99.08	113.60	130.40	3,735.79
Term loan from financial institutions	8.15% to 10.00%	1,586.42	399.11	431.04	174.64	76.23	505.40
<b>Total</b>		<b>5,770.62</b>	<b>504.44</b>	<b>530.12</b>	<b>288.24</b>	<b>206.63</b>	<b>4,241.19</b>

(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.

<b>19 Other Financial Liabilities</b>		<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Security deposit			
- from others		353.06	373.87
Unclaimed dividend (refer note 5)		2.77	2.80
Partners capital account with LLP		839.31	-
Others		1.92	-
<b>Total</b>		<b>1,197.06</b>	<b>376.67</b>
<b>20 Current Tax Liabilities (net)</b>		<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Provision for income tax (net of advance tax)		87.00	1,704.37
<b>Total</b>		<b>87.00</b>	<b>1,704.37</b>
<b>21 Provisions</b>		<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Provision for employee benefits (refer note 36)			
- Gratuity		139.59	94.68
- Compensated absences		0.46	4.07
<b>Total</b>		<b>140.05</b>	<b>98.75</b>
<b>22 Deferred Tax Liabilities/ (Assets) (net)</b>		<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Deferred tax liabilities</b>			
Movement in fair value of financial instruments		497.76	89.47
Other temporary differences		-	2.23
		<b>497.76</b>	<b>91.70</b>
<b>Deferred tax assets</b>			
Written down value of Property, plant and equipment		25.42	40.37
Impairment of financial instruments		390.18	312.05
Remeasurement of post retirement benefit obligation		35.25	28.76
		<b>450.85</b>	<b>381.18</b>
<b>Deferred Tax Liabilities/(Assets) (net)</b>		<b>46.91</b>	<b>(289.48)</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

22.1) Movement in deferred tax liabilities / (assets) (net) is as under:

	Property, plant and equipment	Financial instruments	Remeasurement of post retirement benefit obligation	Other temporary differences	MAT credit entitlement	Total
As at 1 April, 2022 (Charged)/credited	(45.91)	(204.07)	(11.77)	2.04	(206.12)	(465.83)
To profit and loss	5.54	(103.75)	(3.90)	0.19	(61.05)	(162.97)
To other comprehensive income	-	90.12	(13.09)	-	-	77.03
Other adjustments	-	(4.88)	-	-	267.17	262.29
At 31 March 2023 (Charged)/credited	(40.37)	(222.58)	(28.76)	2.23	-	(289.48)
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

23 Other Non-Financial Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Advance received from customers	530.45	148.18
Statutory liabilities payable	156.73	45.28
<b>Total</b>	<b>687.18</b>	<b>193.46</b>

24 Equity Share Capital

	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised equity share capital</b>				
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
<b>Issued, subscribed and fully paid-up shares</b>				
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
<b>Total</b>	<b>28,196,775</b>	<b>2,819.68</b>	<b>28,196,775</b>	<b>2,819.68</b>

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

	As at 31 March, 2024		As at 31 March, 2023	
	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, 2024		As at 31 March, 2023	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	15,713,467	55.23	15,668,467	55.07
Vernalis Capital Private Limited	875,990	3.08	2,085,000	7.33
Hypnos Fund Limited	-	-	1,510,000	5.31

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

Name of the shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
<b>Holding Company</b>				
Fine Estates Private Limited	15,713,467	55.23	15,668,467	55.07
<b>Subsidiaries of the Holding Company</b>				
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, 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	-

Name of the promoters	As at 31 March, 2023		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,668,467	55.07	2.23
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	0.07

\* Forms part of the promoter group

**24.5) Shares held under Employee Welfare Trust:**

During the previous year, 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 other 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.

(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, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	253,000	25.30	-	-
Add: Movement during the year	-	-	253,000	25.30
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, 2024 (₹900 Lakhs in 31 March, 2023) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on 31 March, 2024 (₹1,200 Lakhs in 31 March, 2023).

**25 Other Equity**

	As at 31 March, 2024	As at 31 March, 2023
<b>(a) General Reserve</b>	595.00	595.00
<b>(b) Securities premium account</b>	22,156.19	22,156.19
<b>(c) Statutory reserve u/s. 45-IC of the RBI Act, 1934</b>		
As per last balance sheet	14,324.89	2,428.78
Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	993.18	11,896.11
	15,318.07	14,324.89
<b>(d) Retained Earnings</b>		
As per last balance sheet	47,409.65	575.35
Add: Profit for the year	4,965.88	59,480.54
Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax)	4,508.18	(607.88)
Less: Final dividend on equity shares	284.50	142.25
Add: Impact of Employee Welfare trust consolidation	1.54	-
Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	993.18	11,896.11
	55,607.57	47,409.65
<b>(e) Items of other comprehensive income</b>		
<b>(i) Remeasurement of defined benefit obligations</b>		
As per last balance sheet	(13.34)	18.52
Add: Other comprehensive income/(loss) (net of tax)	(14.16)	(31.86)
	(27.50)	(13.34)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
(ii) Equity instruments through other comprehensive income		
As per last balance sheet	596.80	122.38
Add: Other comprehensive income/(loss) (net of tax)	6,915.16	(133.46)
Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax)	(4,508.18)	607.88
	<u>3,003.78</u>	<u>596.80</u>
(f) Treasury shares		
As per last balance sheet	(454.79)	-
Add : Equity shares purchased by Employee Welfare Trust	-	(454.79)
	<u>(454.79)</u>	<u>(454.79)</u>
<b>Total</b>	<u><b>96,198.32</b></u>	<u><b>84,614.40</b></u>

#### Nature and purpose of Reserves:

##### General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

##### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

##### 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 applicable to those companies. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

##### Retained Earnings

Retained earnings represents profits that the Company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

##### 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 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.

##### Treasury Shares

Treasury shares represent a Company's own equity that has been purchased from open market and held by Crest- Employee Welfare Trust.

(All amounts in ₹ Lakhs, unless otherwise stated)

26	<b>Interest Income</b>	Year Ended 31 March, 2024	Year Ended 31 March, 2023
	On financial assets measured at amortised cost:		
	Interest on		
	- intercorporate deposits / loans	6,283.40	4,525.79
	- other deposits	3,457.81	691.71
	- others	56.59	26.13
	<b>Total</b>	<b>9,797.80</b>	<b>5,243.63</b>
	(For related party transactions - refer note 44)		
27	<b>Net Gain on Fair Value Changes</b>	Year Ended 31 March, 2024	Year Ended 31 March, 2023
	Net gain on financial instruments at fair value through profit or loss:		
	Mutual fund	283.32	462.93
	Alternative investment fund	308.40	22.76
	Other investment	91.33	0.77
	<b>Total</b>	<b>683.05</b>	<b>486.46</b>
	Fair value changes:		
	Realised	318.87	453.60
	Unrealised	364.18	32.86
	<b>Total</b>	<b>683.05</b>	<b>486.46</b>
28	<b>Sale of Services</b>	Year Ended 31 March, 2024	Year Ended 31 March, 2023
	Real estate and related services charged	444.62	445.39
	<b>Total</b>	<b>444.62</b>	<b>445.39</b>
	(For related party transactions - refer note 44)		
29	<b>Other Income</b>	Year Ended 31 March, 2024	Year Ended 31 March, 2023
	Net gain on sale/discard of property, plant and equipment	-	1.52
	Interest on income tax refund	21.90	11.80
	Net gain on lease derecognition	0.48	-
	Other income	-	17.02
	<b>Total</b>	<b>22.38</b>	<b>30.34</b>
30	<b>Finance Costs</b>	Year Ended 31 March, 2024	Year Ended 31 March, 2023
	On financial liabilities measured at amortised cost:		
	Debt securities	1,090.80	44.83
	Borrowings other than debt securities	575.13	515.68
	Intercorporate deposits	540.98	431.48
	Others	5.80	-
	Lease liabilities	4.80	12.58
	Other borrowing costs	38.03	55.10
	<b>Total</b>	<b>2,255.54</b>	<b>1,059.67</b>
	(For related party transactions - refer note 44)		

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>31 Cost of Projects</b>		
Realty Work-in-Progress		
Opening stock	6,224.59	4,501.39
Add: Expenditure during the year :		
Land, construction and development cost	1,477.73	1,949.64
Consumption of construction materials (refer note 31.1)	38.97	-
Other construction expenses	209.68	65.63
	1,726.38	2,015.27
Less: Closing stock	(6,256.44)	(6,224.59)
<b>Total</b>	<b>1,694.53</b>	<b>292.07</b>
(For related party transactions - refer note 44)		
<b>31.1 Consumption of construction materials</b>		
Opening stock	-	-
Add: Purchases	61.34	-
Less: Closing stock	22.37	-
<b>Total</b>	<b>38.97</b>	<b>-</b>
<b>32 Employee Benefits Expense</b>		
Salaries, wages and bonus	780.35	567.90
Contribution to provident and other funds	22.80	15.56
Gratuity (refer note 36)	25.99	11.97
Staff welfare expenses	37.58	28.73
<b>Total</b>	<b>866.72</b>	<b>624.16</b>
(For related party transactions - refer note 44)		
<b>33 Depreciation, Amortisation and Impairment</b>		
Depreciation on investment property	92.08	75.99
Depreciation on property, plant and equipment	97.64	103.10
Amortisation of intangible assets	0.01	0.02
Depreciation on right for use assets	110.66	110.35
Less: Transferred to realty work-in-progress	(0.08)	-
<b>Total</b>	<b>300.31</b>	<b>289.46</b>
<b>34 Impairment/(Reversal of impairment) on financial assets</b>		
At amortised cost:		
On loans	129.21	471.94
Bad debts / written off - loans	-	186.16
Bad debts / written off - receivables	-	23.45
Provisions written back - trade receivables	(0.72)	(54.52)
Provisions written back - others	-	(60.16)
Balances written back	(3.26)	-
At cost:		
On Investments	350.22	-
<b>Total</b>	<b>475.45</b>	<b>566.87</b>



(All amounts in ₹ Lakhs, unless otherwise stated)

35 Other Expenses	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Rent	48.40	70.84
Rates and taxes	55.66	35.76
Repairs and maintenance - others	202.19	179.65
Directors sitting fees	12.00	13.50
Payment to auditors (refer note 35.1)	11.83	11.00
Legal and professional charges	173.11	394.70
Insurance	27.94	17.22
Membership and subscription	47.51	84.53
Donations		
- Towards Corporate Social Responsibility expenditure (refer note 35.2)	-	15.00
- Others	48.39	22.00
Electricity expenses	30.28	24.48
Travelling and conveyance expenses	82.91	55.87
Other miscellaneous expenses	75.38	79.16
Advertisement and business promotion	36.30	45.22
Brokerage	8.57	6.94
Selling and marketing expenses	378.92	43.66
Net (gain) / loss on sale/discard of Property, Plant and Equipment	0.01	-
Share of loss from joint venture	0.14	0.00
<b>Total</b>	<b>1,239.54</b>	<b>1,099.53</b>

(For related party transactions - refer note 44)

35.1 Payment to Auditors	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Statutory Auditor		
Statutory audit fees	9.50	9.50
Tax audit fees	1.00	1.00
Others	1.33	0.50
<b>Total</b>	<b>11.83</b>	<b>11.00</b>

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, 2024	Year Ended 31 March, 2023
a. Amount required to be spent by the company during the year	-	-
b. Amount of expenditure incurred during the year:		
- Construction / acquisition of any asset	-	-
- On purposes other than construction / acquisition of any asset	-	15.00
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. As per the provisions of the said Section, the Company does not have an obligation to comply with the said provisions. However, during the previous year the Company, on its own free will has undertaken the CSR initiatives such as “promoting healthcare including preventive healthcare, providing homes to orphans, ensuring environmental sustainability, promoting education including special education and employment enhancing vocation skills, livelihood enhancement among the neo-literate youth from challenged backgrounds and others”.
- g. Above includes a contribution of NIL (previous: ₹15.00 Lakhs) to related parties -
- (i) 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.
- (ii) Art Cornerstone Foundation, registered under section 8 of the Companies Act, 2013, for Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts.
- h. The Company does not carry any provisions for CSR expenses as at 31 March, 2024 and 31 March, 2023.

**36 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, 2024	Year Ended 31 March, 2023
Employer’s Contribution to Provident Fund	22.71	15.53
Employer’s Contribution to Employees’ State Insurance Scheme	0.06	0.02

**(b) Defined benefit plan**

The Company offers its employee’s defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (immediately before retirement). The gratuity scheme covers all regular employee’s of the Company.

The Company’s liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Indian Accounting Standard 19 has been made in the financial 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Present Value of Obligation at beginning of year	94.68	42.29
Interest cost	6.43	2.40
Current service cost	16.50	7.00
Transfer in liability	3.06	2.57
Benefits paid	-	(4.53)
Actuarial (Gain)/Loss on obligation	18.92	44.95
<b>Present Value of Obligation at end of year</b>	<b>139.59</b>	<b>94.68</b>

(v) Expenses recognised during the year:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Expense recognized in the statement of profit and loss		
Current service cost	16.50	7.00
Net Interest	6.43	2.40
Transfer in liability	3.06	2.57
<b>Expense recognized in the statement of profit and loss</b>	<b>25.99</b>	<b>11.97</b>
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	18.92	44.95
<b>Total Actuarial (Gain)/Loss recognized in (OCI)</b>	<b>18.92</b>	<b>44.95</b>

(vi) Movements in the liability recognized in Balance Sheet:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Net Liability	94.68	42.29
Expenses as above	25.99	11.97
Contribution paid	-	(4.53)
Other Comprehensive Income(OCI)	18.92	44.95
<b>Closing Net Liability</b>	<b>139.59</b>	<b>94.68</b>

(vii) Key Actuarial Assumptions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.97%	7.14%
Rate of increase in compensation	10.00%	10.00%
Expected average remaining service	6.15	5.70
Employee Attrition Rate(Past service (PS) )	PS: 0 to 44 : 12.96% PS: 44 to 47 : 0%	PS: 0 to 44 : 13.89% PS: 44 to 47 : 0%

(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March, 2024 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31 March, 2024	As at 31 March, 2023
Discount rate	+1%	132.66	89.90
	-1%	147.32	99.97
Salary escalation rate	+1%	144.15	97.92
	-1%	134.96	91.48

(ix) The weighted average duration of the defined benefit obligation is 4.78 years (Previous year 4.86 years)

(x) Projected benefits payable:

Particulars	As at 31 March, 2024
Expected benefits for year 1	17.08
Expected benefits for year 2	30.09
Expected benefits for year 3	12.88
Expected benefits for year 4	13.02
Expected benefits for year 5	12.75
Expected benefits for years 6 to 10	68.59

(xi) Amounts recognised as expense and included in the note 32 "Employee benefits expense" are gratuity ₹25.99 Lakhs (previous year ₹11.97 Lakhs) and compensated absences ₹ -3.61 Lakhs (previous year ₹4.07 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.

### 37 Tax Expense

#### (a) Amounts recognised in the Statement of Profit and Loss

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Current tax on profits for the year	1,767.00	16,500.00
Short / (Excess) tax of earlier years	(110.78)	(231.74)
Deferred tax for the year	23.22	(162.97)
<b>Tax Expense</b>	<b>1,679.44</b>	<b>16,105.29</b>

#### (b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Profit before tax	6,645.32	75,585.83
Income tax rate	25.168%	29.12%
Income tax expenses	1,672.49	22,010.59
Tax effect of amounts which are :		
Permanent disallowance	164.68	637.15
Impact of lower rate of income tax	(80.19)	(6,223.91)
Others differences	(16.89)	(25.76)
Effect of change in tax rate	50.13	-
Minimum Alternate Tax credit	-	(61.04)
Short / (Excess) tax of earlier years	(110.78)	(231.74)
<b>Tax Expense</b>	<b>1,679.44</b>	<b>16,105.29</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Earnings Per Share (EPS)	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Profit / (Loss) for the year (₹ in Lakhs) (A)	4,965.88	59,480.54
Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)	28,196,775	28,395,693
Effect of dilution :		
Weighted average number of shares held through Employee Welfare Trust	253,000	54,082
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)	17.61	209.47
Earnings per share (Diluted) (₹) (A/C)	17.45	209.07
Face value per share (₹)	10.00	10.00

39 Dividend on Equity Shares	As at 31 March, 2024	As at 31 March, 2023
Dividend Proposed for the year ended 31 March, 2024 ₹1 per equity share (31 March, 2023 ₹1 per equity share)	284.50	284.50

Proposed dividends on equity shares are 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.

#### 40 Segment Reporting

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

#### 41 Lease Transactions

##### (a) Company as lessor

The Company has given properties on operating lease and license fees amounting to ₹259.05 Lakhs (previous year ₹282.31 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Not later than one year	312.04	227.41
Later than one year and not later than five years	520.34	392.81
Later than five years	1.71	-
<b>Total</b>	<b>834.09</b>	<b>620.22</b>

General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) Asset given on Leave and License basis for a period of 11 months to 5 years.

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Company as lessee

Right of Use Asset (ROU) - Disclosure under Ind AS 116

i) ROU asset comprises leased assets of office premises that do not meet the definition of investment property:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	117.13	227.48
Additions during the year	-	-
Depreciation during the year	110.66	110.35
Cancellation of lease	6.47	-
Closing Balance	-	117.13

ii) The following is the movement in lease liabilities:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	124.77	234.82
Additions during the year	-	-
Finance cost incurred during the year	4.80	12.58
Payment of lease liabilities	122.62	122.63
Cancellation of lease	6.95	-
Closing Balance	-	124.77

iii) Maturity analysis of lease liability

Particulars	As at 31 March, 2024	As at 31 March, 2023
Within 12 months	-	117.82
After 12 months	-	6.95

42 Contingent Liabilities and Commitments:

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Contingent liabilities		
i. Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹5,689.91 Lakhs (previous year ₹ 5,777.91 Lakhs ) to others	5,945.00	5,945.00
Guarantees against loan/bank guarantee outstanding of ₹1,500.00 Lakhs (previous year NIL ) to related parties	6,500.00	-
ii. 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)	2,544.58	6,303.64
(c) Uncalled amount on investments	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.

(All amounts in ₹ Lakhs, unless otherwise stated)

43 Changes in liability arising from financing activities (Ind AS 7 - Statement of Cash Flows):

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)	-
<b>Total</b>	<b>15,030.22</b>	<b>1,807.03</b>	<b>56.01</b>	<b>(6.95)</b>	<b>16,886.31</b>

Particulars	As at 31 March, 2022	Cash flows	Non cash changes		As at 31 March, 2023
			Interest accrued	Others	
Debt Securities	-	9,090.00	44.83	-	9,134.83
Borrowings (other than debt securities)	5,721.16	47.26	2.20	-	5,770.62
Lease Liabilities	234.82	(110.05)	-	-	124.77
Intercorporate Deposits	18,860.98	(18,749.99)	(110.99)	-	-
<b>Total</b>	<b>24,816.96</b>	<b>(9,722.78)</b>	<b>(63.96)</b>	<b>-</b>	<b>15,030.22</b>

44 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 Advisors Private Limited  
 Mane Green Private Limited (w.e.f. 16 August, 2022)  
 Crest Habitat Private Limited (w.e.f. 25 August, 2022)  
 Crest Corner Private Limited (w.e.f. 29 August, 2022)

(ii) Subsidiary Company

Ramayana Realtors Private Limited (w.e.f. 03 November, 2023)

(iii) Step down Subsidiaries - Limited Liability Partnership

Supernox Infrastructures LLP (w.e.f. 18 January, 2023)  
 Southview Exquisite Homes LLP (w.e.f. 18 January, 2023 upto 19 June, 2023)  
 Eastview Infra Reality LLP (w.e.f. 18 January, 2023 upto 05 March, 2024)\*  
 Westview Digi Reality LLP (w.e.f. 18 January, 2023)  
 Homeric Palatial Living LLP (w.e.f. 18 January, 2023 upto 05 March, 2024)\*  
 Picotee Mansions LLP (w.e.f. 18 January, 2023)  
 LA Visual Space Developers LLP (w.e.f. 18 January, 2023)  
 Multifarious Constructions LLP (w.e.f. 18 January, 2023 upto 05 March, 2024)\*

C. Associates

Ramayana Realtors Private Limited (upto 02 November, 2023)  
 Classic Mall Development Company Limited (upto 05 May, 2022)  
 Starboard Hotels Private Limited  
 Classic Housing Projects Private Limited

(All amounts in ₹ Lakhs, unless otherwise stated)

Tamarind Global Services Private Limited  
TBOF Foods Private Limited  
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

**E. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP/Entity controlled by (with whom the Company 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)  
A. K. Equities Private Limited  
Manegrow Agro Products Private Limited (w.e.f. 1 May, 2023)  
Manegrow Industries Private Limited (w.e.f. 4 October, 2023)  
Unit-E Consulting LLP  
Eve Foundation  
Art Cornerstone Foundation

**F. Employee Welfare Trust**

Crest - Employee Welfare Trust (w.e.f 10 November, 2022)

**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

\*Under Struck Off

**(ii) Details in respect of related party transactions during the year:**

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Interest income</b>			
Fine Estates Private Limited	Holding company	1,021.11	478.77
Escort Developers Private Limited	Subsidiary	0.00	0.00
Crest Capital and Investment Private Limited	Subsidiary	4.41	114.43
Crest Residency Private Limited	Subsidiary	0.01	37.19
Crest Corner Private Limited	Subsidiary	0.29	0.17
Mane Green Private Limited	Subsidiary	22.94	6.52
Crest Habitat Private Limited	Subsidiary	0.51	-
Starboard Hotels Private Limited	Associate	0.01	0.01



(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Kara Property Ventures LLP	Associate	40.85	615.07
Hill View Developers	Associate	811.10	-
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is a director	5.11	3.80
Priyanka Finance Private Limited	Fellow subsidiary	981.98	391.45
Manegrow Agro Products Private Limited	Associate of the Holding Company	77.90	-
Manegrow Industries Private Limited	Associate of the Holding Company	15.82	-
<b>Real estate and related services charged</b>			
Crest Fincap Advisors Private Limited	Subsidiary	0.12	-
Crest Corner Private Limited	Subsidiary	0.12	-
Crest Habitat Private Limited	Subsidiary	0.12	-
Crest Capital and Investment Private Limited	Subsidiary	0.12	-
Escort Developers Private Limited	Subsidiary	0.12	-
Crest Residency Private Limited	Subsidiary	0.12	-
Mane Green Private Limited	Subsidiary	0.12	-
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023) and Subsidiary (w.e.f. 03 November, 2023)	0.12	-
HJB Developers & Builders Private Limited	Subsidiary of the holding company	0.12	-
Allium Shelters Private Limited	Subsidiary of the holding company	0.12	-
ITI Insurance Brokers Private Limited	Subsidiary of the holding company	0.12	-
Fine Capital Resources Private Limited	Subsidiary of the holding company	0.12	-
Crest Opportunities Private Limited	Subsidiary of the holding company	0.12	-
Alpha Alternative Asset Advisors Private Limited	Subsidiary of the holding company	0.12	-
Crest Partners LLP	Entity where the holding company is a partner	0.12	-
Alpha Asset Advisors LLP	Entity where the holding company is a partner	0.12	-
Unit-E Consulting LLP	Entity controlled by relative of KMP	0.12	-
Fine Estates Private Limited	Holding company	2.93	0.32
Kara Property Ventures LLP	Associate	0.25	0.13
Ramayana Realtors Private Limited	Associate	-	0.02
<b>Receipt from buy back of shares</b>			
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023) and Subsidiary (w.e.f. 03 November, 2023)	547.24	-
<b>Licence fees paid</b>			
Fine Estates Private Limited	Holding Company / Entity controlled by KMP	44.40	40.80
HJB Developers & Builders Private Limited	Subsidiary of the holding company	3.00	3.00
<b>License fees received</b>			
Tamarind Global Services Private Limited	Associate	-	5.00
<b>Finance cost</b>			
Classic Mall Development Company Limited	Associate	-	6.46
Kara Property Ventures LLP	Associate	5.80	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Employee benefits expense</b>			
Vijay Choraria	Key Managerial Personnel (KMP) / Individual having Control	48.00	43.00
Jash Choraria	Relative of KMP	24.00	20.00
Nishka Choraria	Relative of KMP	14.78	12.53
Vaishnavi Choraria	Relative of KMP	0.91	-
<b>Travelling expenses</b>			
Tamarind Global Services Private Limited	Associate	3.55	1.62
<b>Purchase of property, plant and equipments</b>			
Tamarind Global Services Private Limited	Associate	-	11.00
<b>Donation / Corporate social responsibility expenditure</b>			
Eve Foundation	Entity wherein relative of KMP have significant influence	40.00	15.00
Art Cornerstone Foundation	Entity controlled by KMP and relative of KMP	-	17.00
<b>Share of loss from limited liability partnership</b>			
Kara Property Ventures LLP	Associate	514.02	2,073.48
<b>Share of loss from Joint Venture</b>			
Trinity Ventures	Joint Venture	0.14	-
<b>Cost of projects</b>			
Fine Estates Private Limited	Holding company	7.59	19.56
<b>Security deposit repaid</b>			
Tamarind Global Services Private Limited	Associate	-	6.00
Hill View Developers	Associate	3,155.00	-
<b>Security deposit given</b>			
Fine Estates Private Limited	Holding company	-	25.00
<b>Subscription / purchase of investment</b>			
Crest Residency Private Limited	Subsidiary	-	1,100.00
Mane Green Private Limited	Subsidiary	-	300.00
Crest Corner Private Limited	Subsidiary	-	10.00
Crest Habitat Private Limited	Subsidiary	500.00	10.00
Starboard Hotels Private Limited	Associate	-	4,855.00
Escort Developers Private Limited	Subsidiary	3,000.00	-
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP are directors	99.50	-
<b>Acquisition of investment property</b>			
Kara Property Ventures LLP	Associate	-	777.94
Classic Mall Development Company Limited	Associate	-	818.07
<b>Net loans given /(repayment received back)</b>			
Fine Estates Private Limited	Holding company	(2,100.00)	9,000.00
Crest Capital and Investment Private Limited	Subsidiary	(250.00)	250.00
Crest Corner Private Limited	Subsidiary	(7.00)	10.00
Mane Green Private Limited	Subsidiary	(114.00)	300.00
Kara Property Ventures LLP	Associate	(750.00)	(7,000.00)
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is a director	150.00	250.00

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Priyanka Finance Private Limited	Fellow subsidiary	2,000.00	5,000.00
Hill View Developers	Associate	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	10.00	-
<b>Other financial assets</b>			
Crest - Employee Welfare Trust	Employee Welfare Trust	-	485.00
<b>Corpus contribution</b>			
Crest - Employee Welfare Trust	Employee Welfare Trust	-	0.10
<b>Intercorporate deposits taken / (repaid)</b>			
Classic Mall Development Company Limited	Associate	-	(750.00)
<b>Guarantee / security offered against loan availed by the Company</b>			
Fine Estates Private Limited	Holding company	4,000.00	-
Hill View Developers	Associate	2,500.00	-
Priyanka Finance Private Limited	Fellow subsidiary	2,500.00	-
Vijay Choraria	KMP	2,500.00	-
Sunita Choraria	Relative of KMP	1,500.00	-
<b>Guarantee / security provided by the Company against loan availed by related parties</b>			
Hill View Developers	Associate	6,500.00	-

## (iii) Balances:

Particulars	Relationship	As at 31 March, 2024	As at 31 March, 2023
<b>Loans</b>			
Fine Estates Private Limited	Holding company	6,957.41	9,308.53
Crest Capital and Investment Private Limited	Subsidiary	-	250.90
Mane Green Private Limited	Subsidiary	186.99	301.43
Crest Corner Private Limited	Subsidiary	3.05	10.15
Crest Habitat Private Limited	Subsidiary	10.07	-
Kara Property Ventures LLP	Associate	-	389.08
TBOF Foods Private Limited	Associate	403.42	252.09
Hill View Developers	Associate	5,938.76	-
Priyanka Finance Private Limited	Fellow subsidiary	7,091.19	5,178.53
<b>Other financial assets</b>			
Crest Employee Welfare Trust	Employee Welfare Trust	-	4.91
<b>Trade Receivables</b>			
Fine Estates Private Limited	Holding company	-	0.09
Ramayana Realtors Private Limited	Associate	-	0.00
Kara Property Ventures LLP	Associate	-	0.03

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship		As at 31 March, 2024	As at 31 March, 2023
<b>Other financial liabilities</b>				
Kara Property Ventures LLP	Associate		839.31	-
<b>Security deposit / deposit given</b>				
Fine Estates Private Limited	Holding company		100.00	100.00
VK-21 Realty LLP	Associate		2,800.00	-
<b>Guarantee / security offered against loan taken by the Company</b>				
		<b>Guarantee / security given</b>	<b>Debt amount outstanding</b>	
Vijay Choraria	KMP	Guarantee / Loan amount ₹6,775 (previous year ₹4,275)	5,077.85	4,141.39
Sunita Choraria	Relative of KMP	Guarantee / Security amount ₹5,123 (previous year ₹3,623)	2,671.93	1,576.85
Fine Estates Private Limited	Holding company	Guarantee / security amount ₹5,598 (previous year ₹1,598)	3,347.01	1,576.85
Priyanka Finance Private Limited	Fellow subsidiary	Guarantee amount ₹2,500 (previous year NIL)	1,008.46	-
Hill View Developers	Associate	Guarantee / Security amount ₹2,500 (previous year NIL)	1,008.46	-
<b>Guarantee / security provided by the Company against loan availed by related parties</b>				
Hill View Developers	Associate	Guarantee / Security amount ₹6,500 (previous year NIL)	1,500.00	-

Note: Closing balances of investments held in subsidiaries, associates and other related entities - refer note 8

45 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, 2024	Maximum amount Outstanding during the year	Amount Outstanding as at 31 March, 2023	Maximum amount Outstanding during the year
<b>To Subsidiaries</b>				
Crest Capital and Investment Private Limited	-	250.90	250.90	2,700.00
Crest Corner Private Limited	3.05	10.15	10.15	10.15
Mane Green Private Limited	186.99	301.43	301.43	301.43
Crest Habitat Private Limited	10.07	10.07	-	-
<b>To Associates</b>				
TBOF Foods Private Limited	403.42	403.42	252.09	252.09
Kara Property Ventures LLP	-	389.08	389.08	8,847.49
Hill View Developers	5,938.75	6,150.00	-	-
<b>To Companies in which directors are interested</b>				
Priyanka Finance Private Limited	7,091.19	10,500.00	5,178.53	5,178.53
Fine Estates Private Limited	6,957.41	10,750.00	9,308.53	9,308.53

(All amounts in ₹ Lakhs, unless otherwise stated)

## 46 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, 2024				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	5,481.02	-	-	-	-
Bank Balance other than cash and cash equivalents	662.47	-	-	-	-
Trade receivables	132.03	-	-	-	-
Loans	48,913.29	-	-	-	-
Other financial assets	19,749.46	-	-	-	-
<b>At Fair Value Through Profit and Loss</b>					
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
<b>At Fair Value Through Other Comprehensive Income</b>					
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
<b>Total</b>	<b>87,731.34</b>	<b>9,561.81</b>	<b>2,781.16</b>	<b>450.10</b>	<b>12,793.07</b>
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Trade payables	361.58	-	-	-	-
Debt Securities	9,130.23	-	-	-	-
Borrowings (other than debt securities)	7,756.08	-	-	-	-
Other financial liabilities	1,197.06	-	-	-	-
<b>Total</b>	<b>18,444.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at 31 March, 2023				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	2,417.37	-	-	-	-
Bank Balance other than cash and cash equivalents	622.71	-	-	-	-
Trade Receivables	226.41	-	-	-	-
Loans	35,761.97	-	-	-	-
Other financial assets	27,168.15	-	-	-	-
<b>At Fair Value Through Profit and Loss</b>					
Investment in mutual funds	5,560.51	5,560.51	-	-	5,560.51
Investment in alternative investment fund	1,122.76	-	1,122.76	-	1,122.76
Investment in PMS	148.75	148.75	-	-	148.75
<b>At Fair Value Through Other Comprehensive Income</b>					
Investments in quoted equity instruments	5,524.63	5,524.63	-	-	5,524.63
<b>Total</b>	<b>78,553.26</b>	<b>11,233.89</b>	<b>1,122.76</b>	<b>-</b>	<b>12,356.65</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Trade payables	183.71	-	-	-	-
Debt Securities	9,134.83				
Borrowings (other than debt securities)	5,770.62	-	-	-	-
Other financial liabilities	376.67	-	-	-	-
Lease Liabilities	124.77				
<b>Total</b>	<b>15,590.60</b>	-	-	-	-

**(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:

- (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) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iii) The fair values of investments held under FVTPL have been determined under level 1, level 2 and level 3 wherever applicable.
- (iv) Remaining financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (v) There have been no transfers between Level 1 and Level 2 for the year ended 31 March, 2024 and 31 March, 2023.

**(c) Derivative Financial Instruments**

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

**47 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

**(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.

Life time expected credit losses for Trade receivables under simplified approach:

	As at 31 March, 2024	As at 31 March, 2023
Within the credit period	103.89	216.20
1-45 days past due	27.27	2.73
45-90 days past due	0.12	2.72
90-120 days past due	0.77	1.09
120-150 days past due	-	1.78
151-181 days past due	-	-
181-240 days past due	-	1.70
241-300 days past due	0.01	-
301-360 days past due	0.00	0.16
More than 360 days	0.02	0.80
Gross Carrying Value	132.08	227.18
Less: Expected credit loss (Impairment loss allowance)	0.05	0.77
Net Carrying Value	132.03	226.41

Reconciliation of changes in the expected credit loss allowance:

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	0.77	55.29
Add / (Less) : Impairment loss allowance for the year	(0.72)	(54.52)
Closing Balance	0.05	0.77

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 fulfill its obligations.

**Financial guarantees**

The Company has given guarantee / corporate guarantees of ₹ 12,445.00 Lakhs (previous year ₹5,945.00 Lakhs) (loan/bank guarantee outstanding ₹7,189.91 Lakhs) (previous year ₹5,777.91 Lakhs) in favour of other entities.

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31 March, 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>					
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	-	-
<b>Total</b>	<b>18,444.95</b>	<b>11,183.17</b>	<b>1,868.29</b>	<b>798.09</b>	<b>4,595.40</b>
<b>Financial Assets</b>					
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	-	4,147.39
Other financial assets	19,749.46	19,603.31	146.15	-	-
<b>Total</b>	<b>87,731.34</b>	<b>64,914.37</b>	<b>19,087.58</b>	<b>-</b>	<b>4,147.39</b>

As at 31 March, 2023	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>					
Trade payables	183.71	183.71	-	-	-
Debt Securities	9,134.83	44.83	9,090.00	-	-
Borrowings (other than debt securities)	5,770.62	504.46	818.36	458.12	3,989.68
Other financial liabilities	376.67	2.80	373.87	-	-
Lease Liabilities	124.77	117.82	6.95	-	-
<b>Total</b>	<b>15,590.60</b>	<b>853.62</b>	<b>10,289.18</b>	<b>458.12</b>	<b>3,989.68</b>
<b>Financial Assets</b>					
Cash and Cash Equivalents	2,417.37	2,417.37	-	-	-
Bank balances other than cash and cash equivalents	622.71	2.80	619.91	-	-
Trade Receivables	226.41	226.41	-	-	-
Loans	35,761.97	35,761.97	-	-	-
Investments (other than investment in subsidiaries, associates and JV)	12,356.65	5,560.51	6,796.14	-	-
Other financial assets	27,168.15	26,878.17	289.98	-	-
<b>Total</b>	<b>78,553.26</b>	<b>70,847.23</b>	<b>7,706.03</b>	<b>-</b>	<b>-</b>

(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.



(All amounts in ₹ Lakhs, unless otherwise stated)

**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, 2024	31 March, 2023
Fixed rate borrowings	10,144.99	13,319.03
Floating rate borrowings	6,741.32	1,586.42
<b>Total borrowings</b>	<b>16,886.31</b>	<b>14,905.45</b>

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, 2024 would decrease / increase by ₹22.75 Lakhs (for the year ended 31 March, 2023 would decrease / increase by ₹13.27 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 and associates as at 31 March, 2024 and 31 March, 2023 ₹9,904.99Lakhs and ₹5,667.23Lakhs respectively. A 2% change in price of equity instruments held as at 31 March, 2024 and 31 March, 2023 would result in:

% Change	Profit or Loss	
	As at 31 March, 2024	As at 31 March, 2023
2% Increase	198.10	113.34
2% Decrease	(198.10)	(113.34)

**48 Capital Management**

The Company operates primarily as an Investment 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, 2024	31 March, 2023
Total Debt (Debt securities, borrowings and intercorporate deposits)	16,886.31	14,905.45
Less: Cash and cash equivalents	5,481.02	2,417.37
Less: Bank Balance other than cash and cash equivalents	659.70	619.91
Less: Liquid investments in mutual funds	54.68	5,560.51
Adjusted net debt	10,690.91	6,307.66
Total equity	99,018.00	87,434.08
Adjusted net debt to equity ratio	0.11	0.07

**49** 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

50 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)
<b>Performing Assets</b>						
Standard	Stage 1	50,113.33	1,200.04	48,913.29	200.45	999.59
	Stage 2	-	-	-	-	-
Subtotal		50,113.33	1,200.04	48,913.29	200.45	999.59
<b>Non-Performing Assets (NPA)</b>						
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	50,113.33	1,200.04	48,913.29	200.45	999.59
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	50,113.33	1,200.04	48,913.29	200.45	999.59

\*does not includes investment in debentures in subsidiaries and associates.

51 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):

	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31 March, 2024	21	16,880.01	N.A.	86.98%
As at 31 March, 2023	21	14,891.36	N.A.	84.67%

Note : Total liabilities represent total liabilities as per balance sheet less total equity. Borrowings also includes debt securities raised.

(All amounts in ₹ Lakhs, unless otherwise stated)

(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):

	Amount	% of Total Borrowings
As at 31 March, 2024	16,886.31	100.00%
As at 31 March, 2023	14,905.45	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, 2024		As at 31 March, 2023	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Redeemable non-convertible debentures (unsecured)	9,130.23	47.05%	9,134.83	51.94%
2	Term Loan from banks	4,075.70	21.00%	4,184.20	23.79%
3	Term Loan from financial institutions	3,680.38	18.97%	1,586.42	9.02%

Note:

Total liabilities represent total liabilities as per balance sheet less total equity.

(e) Stock Ratios:

Sr. No.	Particulars	As at 31 March, 2024			As at 31 March, 2023		
		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.

(g) Capital Risk Adequacy Ratio (CRAR) :

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) CRAR (%)	86.54%	85.50%
(ii) CRAR - Tier I Capital (%)	84.60%	84.14%
(iii) CRAR - Tier II Capital (%)	1.94%	1.36%
(iv) Amount of sub-ordinated debt raised as Tier II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

**(h) Investments**

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Value of Investments		
Gross Value of Investments		
- In India	29,684.12	25,311.52
- Outside India	-	-
Provisions for Depreciation		
- In India	350.22	-
- Outside India	-	-
Net Value of Investments		
- In India	29,333.90	25,311.52
- Outside India	-	-
(ii) Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	350.22	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	350.22	-

**(i) Derivatives:**

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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, 2024	As at 31 March, 2023
(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, 2024

Particulars	Assets#		Liabilities	
	Loans	Investments	Borrowings*	Intercorporate 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	-

As at 31 March, 2023

Particulars	Assets#		Liabilities	
	Loans	Investments	Borrowings*	Intercorporate Deposits
1 day to 7 days	-	5,560.51	63.79	-
8 day to 14 days	-	-	-	-
15 day to 30/31 days	7,280.81	-	12.05	-
Over 1 month upto 2 months	8,002.94	-	37.41	-
Over 2 month upto 3 months	6,185.21	-	82.54	-
Over 3 month and upto 6 months	6,631.84	-	114.74	-
Over 6 month and upto 1 year	8,732.00	-	238.73	-
Over 1 year and upto 3 years	-	6,830.14	9,908.36	-
Over 3 year and upto 5 years	-	-	458.12	-
Over 5 year	-	12,920.87	3,989.71	-
Total	36,832.80	25,311.52	14,905.45	-

#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, 2024	As at 31 March, 2023
Provision for depreciation on Investment	350.22	-
Provision towards NPA	-	-
Provision made towards Income Tax (including deferred tax)	1,679.44	16,105.29
Other Provisions and Contingencies (provision for Trade receivables)	-	-
Provision for Standard Assets	129.21	471.94

(All amounts in ₹ Lakhs, unless otherwise stated)

(m) Exposures to Real Estate Sector:

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(i) Direct Exposure</b>		
(a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	5,000.00
(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	-	-
<b>(ii) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	5,000.00
<b>(b) Exposure to Capital Market*</b>		
(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;	9,904.99	5,667.23
(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	32.10	-
(iii) Category III	2,781.16	1,122.76
<b>Total Exposure to Capital Market</b>	12,718.25	6,789.99

\*does not includes investment in subsidiaries and associates.

(All amounts in ₹ Lakhs, unless otherwise stated)

## (n) Sectoral Exposure

Sectors	As at 31 March, 2024			As at 31 March, 2023		
	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	7,091.19	-	-	7,080.93	-	-
(ii) Mortgage backed real estate exposure	-	-	-	5,011.10	-	-
(iii) Others	50,212.05	-	0.00%	30,518.68	-	0.00%
<b>Total of Services</b>	<b>57,303.24</b>	<b>-</b>	<b>0.00%</b>	<b>42,610.71</b>	<b>-</b>	<b>0.00%</b>
4. Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-
<b>Total</b>	<b>57,303.24</b>	<b>-</b>	<b>0.00%</b>	<b>42,610.71</b>	<b>-</b>	<b>0.00%</b>

\*excluding investments in debentures of subsidiaries and associates

## (o) Intra Group Exposures:

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Total amount of intra-group exposures*	22,090.89	15,690.71
(ii) Total amount of top 20 intra-group exposures*	22,090.89	15,690.71
(iii) Percentage of intra-group exposures to total exposures of the NBFC on borrowers	38.55%	36.82%

\*excluding investments in group entities.

## (p) There were no unhedged foreign currency transactions for the year ended 31 March, 2024 and 31 March, 2023.

(All amounts in ₹ Lakhs, unless otherwise stated)

(q) Related Party Disclosure

As at 31 March, 2024						
Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP/ Relative of KMP	Others	Total
Borrowings	-	-	-	-	-	-
Intercorporate 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

As at 31 March, 2023						
Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP	Others	Total
Borrowings	-	-	-	-	-	-
Intercorporate deposits	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-
Advances (loan given)	14,487.06	562.48	641.17	-	-	15,690.71
Maximum advances during the year	14,487.06	3,011.58	9,099.58	-	-	26,598.22
Purchase of fixed/other assets	-	-	11.00	-	-	11.00
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	6.46	-	-	6.46
Interest received	870.22	158.31	618.88	-	-	1,647.41
Acquisition of investment property	-	-	1,596.01	-	-	1,596.01
Equity shares held	1,820.12	-	-	-	-	1,820.12
Investment in equity shares during the year	-	320.00	-	-	-	320.00

(r) Details of financing of parent company products

Details of financing of parent company products : NIL (previous year: NIL)



(All amounts in ₹ Lakh, unless otherwise stated)

**(s) Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC:**

As at 31 March, 2024, 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, 2024	As at 31 March, 2023
i) Registration obtained from other financial sector regulators	-	-
ii) Penalties imposed by RBI and other regulators	0.12	0.59
iii) Related party transaction	Refer note 44 & 51(q)	
iv) Ratings assigned by credit rating agencies and migration of ratings during the year		
-Issuer Rating	CARE BBB Outlook-Stable	CARE BBB Outlook-Stable
-Non-Convertible Debenture Rating	CARE BBB Outlook-Stable	CARE BBB Outlook-Stable
v) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	12.00	13.50
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 Financial Statements (CFS)	Applicable	Applicable
ix) Provisions and contingencies	Refer note 6, 7, 8, 22 and 42	
x) Draw down from reserves	-	-
xi) Country of Operation	Whole of India and there are no overseas subsidiaries or joint venture partners	
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	50,113.33	36,832.80
- Percentage of Advances to twenty largest borrowers to total Advances	100%	100%
Concentration of Exposure*		
- total exposure to twenty largest borrowers / customers	50,113.33	36,832.80
- Percentage of exposures to twenty largest borrowers / customers to total exposure	100%	100%
Concentration of NPAs	-	-
Sector-wise NPAs		
- Corporate borrowers	0.00%	0.00%
Movement of NPAs		
-Opening balance	-	126.00
-Addition during the year	-	-
-Reduction during the year	-	126.00
-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.

(All amounts in ₹ Lakhs, unless otherwise stated)

(u) Additional Regulatory Disclosures as at 31 March,2024:

Particulars	Amount outstanding	Amount overdue
<b>Liabilities side:</b>		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii) Unsecured	9,130.23	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	7,756.08	-
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	-	-
<b>Assets side:</b>		
<b>Amount outstanding</b>		
3) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured		-
b) Unsecured		50,113.33
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		54.68
Government securities		-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Others (please specify)		-	
	Total		54.68	
ii)	Unquoted			
	Shares - Equity		-	
	- Preference		-	
	Debentures and bonds		-	
	Units of mutual funds		-	
	Government securities		-	
	Others (please specify)		-	
	<b>Total</b>		<b>54.68</b>	
b)	Long term investments			
i)	Quoted			
	Shares - Equity		9,486.99	
	- Preference		-	
	Debentures and bonds		-	
	Units of mutual funds		20.14	
	Government securities		-	
	Others (please specify)		-	
ii)	Unquoted			
	Shares - Equity		6,227.15	
	- Preference		-	
	Debentures and bonds		-	
	Units of mutual funds		11,054.59	
	Government securities		-	
	Others		2,840.57	
	<b>Total</b>		<b>29,684.12</b>	
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	<b><u>Amount net of provisions</u></b>		
	<b>Category</b>	<b><u>Secured</u></b>	<b><u>Unsecured</u></b>	<b><u>Total</u></b>
a)	Related parties [Please see note 1 below]			
i)	Subsidiaries	-	200.11	200.11
ii)	Companies in the same group	-	14,452.03	14,452.03
iii)	Other related parties	-	5,938.75	5,938.75
b)	Other than related parties	-	29,522.44	29,522.44
	<b>Total</b>	-	<b>50,113.33</b>	<b>50,113.33</b>
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	<b><u>Market value / Fair value / Breakup value / NAV</u></b>		<b><u>Book value (net of provision)</u></b>
	<b>Category</b>			
a)	Related parties [Please see note 1 below]			
i)	Subsidiaries		6,276.21	6,276.21
ii)	Companies in the same group		10,237.31	10,237.31
iii)	Other related parties		27.31	27.31
b)	Other than related parties		12,793.07	12,793.07
	<b>Total</b>		<b>29,333.90</b>	<b>29,333.90</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

8) Other Information		2023-24	2022-23
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.

**(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, 2024	As at 31 March, 2023
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, 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)

As at 31 March, 2023

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					

(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, 2024		As at 31 March, 2023	
	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	49,188.00	20,590.89	45,157.49	15,690.71
Senior Officers and their relatives	-	-	-	-

52 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, 2024.

53 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, 2024 and 31 March, 2023.

54 Divergence in Asset Classification and Provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection ongoing for the year ended 31 March, 2023 as per the requirement of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Direction, 2023 as amended from time to time.

55 Ratios as per the Schedule III requirements:

Particulars	As at 31 March, 2024	As at 31 March, 2023
CRAR (%)	86.54%	85.50%
CRAR - Tier I Capital (%)	84.60%	84.14%
CRAR - Tier II Capital (%)	1.94%	1.36%

56 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

57 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:

- a. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- b. 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

- c. During the financial year ended 31 March, 2024, 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.

- 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) .

**58 Sale of associate:**

The Company, during previous year, held 35,68,234 equity shares constituting 46.35% of the paid up equity share capital of Classic Mall Development Company Limited (“CMDCL”), an associate of the Company. During the previous year the Company liquidated its entire stake held in CMDCL for an aggregate consideration of ₹86,671 Lakhs, resulting into realised profit of ₹74,761.16 Lakhs. Expenses incurred for the sale of said shares were ₹9.45 Lakhs the same were considered under other expenses.

- 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 01 April, 2023, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 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.
- 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 : 24 May, 2024

**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 for the year ended 31 March, 2024**

**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”) 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, 2024, 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 (herein after referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us , and based on consideration of reports of the other auditors on separate financial statements and on other financial information of subsidiaries, associates and joint venture referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Group as at 31 March, 2024, their consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their 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) prescribed under Section 143(10) of the Act. Our responsibilities under those SAs 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
Expected Credit Loss under Ind AS 109 “Financial Instruments”	- Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109.
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.	- 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 disclosure made in relation to Ind AS 109 for ECL allowance.



#### 4. Other information

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto, Management Discussion and Analysis, Report on Corporate Governance, 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. Responsibilities of management and those charged with governance 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 consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group, 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 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 the Group, its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Group, its associates and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group, its associates and joint venture.

#### 6. Auditor's responsibility 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 and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, 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

- a) The consolidated financial statements include the audited financial statements of eight subsidiaries whose financial statements reflect total assets of ₹ 22,762.36 Lakhs as at 31 March, 2024, total revenues of ₹ 5,340.01 Lakhs, total net profit after tax of ₹ 1,171.90 Lakhs, total comprehensive income of ₹ 1,167.52 Lakhs and total cash inflow of ₹ 3,179.25 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 ₹ 164.34 Lakhs and total comprehensive income of ₹ 164.14 Lakhs for the year ended 31 March, 2024, 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.
- b) The consolidated financial statements include unaudited financial statements of eight subsidiaries and one joint venture whose financial statements reflect total assets of ₹ 6.19 Lakhs, total revenue of Rs. Nil Lakhs, total net profit/ (loss) after tax of (₹ 1.72 Lakhs), total comprehensive income (loss) of (₹ 1.72 Lakhs) and total cash inflows of ₹ 0.24 Lakhs for the year ended on that date. The consolidated financial statements also includes the Group's share of net profit/ (loss) after tax of (₹ 33.60 Lakhs), total comprehensive income (loss) of (₹ 39.12 Lakhs) for the year ended 31 March, 2024 in respect of six associates for the year ended 31 March, 2024. 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, 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, 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, 2024 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, 2024 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 and based on the reports of other auditors of subsidiaries and associates incorporated in India, the remuneration paid/payable is in accordance with the provisions of Section 197 of the Act:
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The 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) 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) 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 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.
- 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, 24 May, 2024  
UDIN: 24107832BKEODC5226

## **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, 2024.

We have audited the internal financial controls over financial reporting of Crest Ventures Limited ("the Holding Company") and its subsidiaries and its associates incorporated in India as at 31 March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's responsibility for internal financial controls**

The respective Board of Directors of the Holding company, its subsidiaries, 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, 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, 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements.

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

### **Inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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### 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 with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March, 2024, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, 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, 24 May, 2024  
UDIN: 24107832BKEODC5226

## consolidated balance sheet as at 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	7	9,569.56	2,951.96
Bank Balance other than Cash and Cash Equivalents	8	789.41	733.04
Trade Receivables	9	384.60	674.99
Loans	10	55,860.31	42,361.11
Investments	11	31,587.33	28,606.22
Other Financial Assets	12	20,124.87	27,565.32
		<b>118,316.08</b>	<b>102,892.64</b>
<b>Non-Financial Assets</b>			
Inventories	13	8,683.64	6,358.86
Current Tax Assets (net)	14	366.44	434.23
Deferred Tax Assets (net)	15	128.95	365.68
Investment Property	16	5,281.41	5,350.37
Property, Plant and Equipment	17	1,025.87	1,243.93
Intangible Assets	18	19.31	8.81
Intangible Assets under Development	19	-	14.36
Goodwill on Consolidation	20	359.34	-
Other Non-Financial Assets	21	2,904.38	1,670.16
		<b>18,769.34</b>	<b>15,446.40</b>
		<b>137,085.42</b>	<b>118,339.04</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	22	9.23	5.20
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	382.50	194.86
Debt Securities	23	9,164.23	9,168.83
Borrowings (other than debt securities)	24	11,172.33	8,091.57
Other Financial Liabilities	25	1,295.46	517.56
Lease Liabilities		131.69	236.18
		<b>22,155.44</b>	<b>18,214.20</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (net)	26	142.25	1,766.10
Provisions	27	339.68	262.96
Deferred Tax Liabilities (net)	15	67.15	3.89
Other Non-Financial Liabilities	28	896.87	250.78
		<b>1,445.95</b>	<b>2,283.73</b>
<b>EQUITY</b>			
Equity Share Capital	29	2,819.68	2,819.68
Other Equity	30	107,642.23	95,021.35
<b>Total Equity</b>		<b>110,461.91</b>	<b>97,841.03</b>
Non Controlling Interest	31	3,022.12	0.08
		<b>137,085.42</b>	<b>118,339.04</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			

The accompanying notes (1-65) form integral part of the 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 : 24 May, 2024

**Radhika Bhakuni**

Chief Financial Officer

**Namita Bapna**

Company Secretary

## consolidated statement of profit and loss for the year ended 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Revenue from Operations</b>			
Interest Income	32	10,550.79	5,899.14
Net Gain on Derecognition of Financial Instruments under Cost Category		-	54,725.77
Net Gain on Previously held Equity Interest in Associate	58	21.88	-
Net Gain on Fair Value Changes	33	790.62	550.76
Dividend Income		89.07	48.54
Income from Securities Trading		466.86	336.78
License Fees		259.05	282.31
Real Estate and Related Services	34	3,900.88	738.63
Financial and Related Services	35	2,036.94	2,180.07
Sale - Products		245.35	292.53
<b>Total Revenue from Operations</b>		<b>18,361.44</b>	<b>65,054.53</b>
Other Income	36	38.57	30.62
<b>Total Income</b>		<b>18,400.01</b>	<b>65,085.15</b>
<b>Expenses</b>			
Finance Costs	37	2,355.68	1,142.48
Net Loss on Derecognition of Financial Instruments under Cost Category		3.76	-
Cost of Projects	38	2,142.78	292.07
Cost of Product Sold	39	192.92	161.43
Employee Benefits Expense	40	2,099.41	1,940.66
Depreciation, Amortisation and Impairment	41	460.79	420.37
Impairment/(Reversal of impairment) on Financial Assets (net)	42	196.85	570.38
Share of Loss from Limited Liability Partnership		501.83	2,073.48
Other Expenses	43	2,323.40	1,993.63
<b>Total Expenses</b>		<b>10,277.42</b>	<b>8,594.50</b>
<b>Add: Share of Profit / (Loss) from Associates</b>		<b>130.74</b>	<b>810.46</b>
<b>Profit Before Tax</b>		<b>8,253.33</b>	<b>57,301.11</b>
<b>Tax Expense</b>	46		
Current Tax		2,161.68	18,127.81
Short / (Excess) Tax of Earlier Years		(106.87)	(231.16)
Deferred Tax (Credit)/ Charge		(9.38)	(179.39)
<b>Total Tax Expense</b>		<b>2,045.43</b>	<b>17,717.26</b>
<b>Profit After Tax (A)</b>		<b>6,207.90</b>	<b>39,583.85</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on post retirement benefit obligation		(29.05)	(43.64)
Tax impacts on above		7.31	12.76
Net gain / (loss) on equity instruments designated at FVTOCI		7,846.27	(43.34)
Tax impacts on above		(931.11)	(90.12)
Share of other comprehensive income / (loss) of equity accounted investees		(5.72)	2.15
Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income / (Loss) for the Year (B)</b>		<b>6,887.70</b>	<b>(162.19)</b>
<b>Total Comprehensive Income for the Year (A+B)</b>		<b>13,095.60</b>	<b>39,421.66</b>
<b>Net Profit attributable to :</b>			
Owners of parent		6,014.12	39,583.85
Non-controlling interests		193.78	(0.00)
<b>Other Comprehensive Income attributable to :</b>			
Owners of parent		6,889.71	(162.19)
Non-controlling interests		(2.01)	-
<b>Total Comprehensive Income attributable to :</b>			
Owners of parent		12,903.83	39,421.66
Non-controlling interests		191.77	(0.00)
Earnings per Equity Share (Nominal value per share ₹10):	47		
Basic (In ₹)		21.33	139.41
Diluted (In ₹)		21.14	139.14

The accompanying notes (1-65) form integral part of the 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 : 24 May, 2024

Radhika Bhakuni

Chief Financial Officer

Namita Bapna

Company Secretary



## consolidated cashflow statement for the year ended 31 march, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Statement of Profit and Loss	8,253.33	57,301.11
Less: Share of Profit / (Loss) from Associates	130.74	810.46
<b>Profit Before Tax and Share of Profit from Associates</b>	<b>8,122.59</b>	<b>56,490.65</b>
<b>Adjustments for:</b>		
Depreciation, Amortisation and Impairment	460.79	420.37
Net Gain on Derecognition of Financial Instruments under Cost Category	3.76	(54,725.77)
Net gain on Fair Value Changes	(790.62)	(550.76)
Net Gain on Previously Held Equity Interest in Associate	(21.88)	-
Dividend Income	(89.07)	(48.54)
Interest Income	(708.47)	(796.29)
Provision for Gratuity	54.00	41.81
Provision for Compensated Absences	6.95	(4.76)
Finance Costs	33.62	10.33
Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	24.89	(1.77)
Share Issue Expenses	-	11.00
Net (gain) / loss on Lease Derecognition	(0.64)	-
Excess provision / balances written back	(15.91)	-
Impairment/(Reversal of impairment) on Financial Assets	196.85	570.38
Share of Loss from Limited Liability Partnership	501.83	2,073.48
<b>Operating profit before working capital changes</b>	<b>7,778.69</b>	<b>3,490.13</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade and Other Receivables	(3,869.73)	(49,956.92)
(Increase) / Decrease in Trading Investments	(1,991.60)	(3,552.77)
(Increase) / Decrease in Inventories	480.73	(1,857.47)
Increase / (Decrease) in Trade and Other Payables	1,055.87	69.31
<b>Net adjustments</b>	<b>(4,324.73)</b>	<b>(55,297.85)</b>
<b>Cash generated from / (used in) operations</b>	<b>3,453.96</b>	<b>(51,807.72)</b>
Direct taxes paid (net of refunds)	(4,190.42)	(16,151.23)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(736.46)</b>	<b>(67,958.95)</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(1,294.72)	(2,067.53)
Sale of Property, Plant and Equipment	10.18	3.94
Purchase / Subscription of Investments in Subsidiaries and Associates	(3,684.38)	(6,055.00)
Proceeds from Sale of Investments in Subsidiaries and Associates	548.20	93,600.00
Purchase of Other Investments	(38,052.98)	(133,215.24)
Proceeds from Sale of Other Investments	46,392.02	125,915.55
Dividend Income	89.07	48.54
Increase / (Decrease) in Other Bank Balances	(45.61)	(608.16)
Interest Received	818.28	604.31
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>4,780.06</b>	<b>78,226.41</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Payment for Purchase of Treasury Shares	-	(480.09)
Proceeds from issue of Debt Securities	-	9,090.00
Proceeds from Borrowings (Other than Debt Securities)	5,916.25	6,495.60
Repayment of Borrowings (Other than Debt Securities)	(2,835.49)	(4,125.53)
Increase / (Decrease) in Intercompany Deposits	-	(18,851.15)
Payment of Lease Liabilities	(210.11)	(203.74)
Dividend Paid	(282.00)	(142.34)
Partner's Contribution to Capital account	-	0.08
Share Issue Expenses	-	(11.00)
Finance Costs	(33.44)	(1.90)
Withdrawal by Partners	(0.03)	-
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>2,555.18</b>	<b>(8,230.07)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,598.78</b>	<b>2,037.39</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,951.96</b>	<b>914.57</b>
<b>LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES</b>	<b>0.96</b>	<b>-</b>
<b>ADD: ON ACQUISITION OF SUBSIDIARY</b>	<b>19.78</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 7)</b>	<b>9,569.56</b>	<b>2,951.96</b>

Notes:

- The consolidated cash flow statement has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).
- As 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 given 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 : 24 May, 2024

**Radhika Bhakuni**

Chief Financial Officer

**Namita Bapna**

Company Secretary

## consolidated statement of changes in equity for the year ended 31 march, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital	Note No.	As at 31 March, 2024		As at 31 March, 2023	
		Number of shares	Amount	Number of shares	Amount
<b>At the Beginning of the Year</b>	29	28,449,775	2,844.98	28,449,775	2,844.98
Changes in Equity Share Capital due to prior year errors		-	-	-	-
<b>Restated balance at the beginning of the year</b>		28,449,775	2,844.98	28,449,775	2,844.98
Less: Shares held under Employee Welfare Trust		253,000	25.30	253,000	25.30
<b>At the End of the Year</b>		28,196,775	2,819.68	28,196,775	2,819.68

B. Other Equity	Reserves and Surplus			Other Comprehensive Income	Treasury Shares	Total Other Equity	Non Controlling Interest
	General Reserve	Securities Premium Account	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)				
Balance as at 1 April, 2022	595.00	22,156.19	2,428.78	70.36	30,816.99	122.38	-
Changes in Other Equity due to prior year errors	-	-	-	-	-	-	-
Restated balance as at 1 April, 2022	595.00	22,156.19	2,428.78	70.36	30,816.99	122.38	-
Profit for the Year	-	-	-	-	39,583.85	-	(0.00)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(28.73)	(133.46)	-
<b>Total comprehensive income / (loss) for the year ended 31 March, 2023</b>	-	-	-	-	39,583.85	(133.46)	(0.00)
Non controlling interest	-	-	-	-	-	-	0.08
Equity shares purchased by Employee Welfare Trust	-	-	-	-	-	-	-
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	11,896.11	-	(11,896.11)	-	-
Reclassification of gain on sale of FVTOCI equity instruments (net of tax)	-	-	-	-	(607.88)	607.88	-
Final dividend paid during the year	-	-	-	-	(142.25)	-	-
<b>Balance as at 31 March, 2023</b>	595.00	22,156.19	14,324.89	70.36	57,754.60	596.80	0.08
Changes in Other Equity due to prior year errors	-	-	-	-	-	-	-
<b>Restated balance as at 1 April, 2023</b>	595.00	22,156.19	14,324.89	70.36	57,754.60	596.80	0.08
Profit for the year	-	-	-	-	6,014.12	6,915.16	193.78
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(25.44)	6,889.72	(2.01)
<b>Total comprehensive income / (loss) for the year ended 31 March, 2024</b>	-	-	-	-	6,014.12	6,915.16	191.77
Non controlling interest on business combination (refer note 31 and 58)	-	-	-	-	-	-	2,830.30
On struck off of subsidiaries (refer note 31)	-	-	994.07	-	(994.07)	-	(0.03)
Transfer to Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-
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)	-	1.54
Impact of Employee Welfare trust consolidation	-	-	-	-	1.54	-	-
<b>Balance as at 31 March, 2024</b>	595.00	22,156.19	15,318.96	70.36	66,999.87	3,003.78	3,022.12

The accompanying notes (1-65) form integral part of the 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 : 24 May, 2024

**Vijay Choraria**

Managing Director

[DIN:00021446]

**Sheetal Kapadia**

Director

[DIN:03317767]

**Radhika Bhakuni**

Chief Financial Officer

**Namita Bapna**

Company Secretary

**For and on behalf of the Board of Directors**

## notes to the consolidated financial statements for the year ended 31 march, 2024

### 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, investment and credit and real estate and related services.

The consolidated financial statements comprise financial statements of Crest Ventures Limited (“the Company”), its subsidiaries, associates and joint venture (collectively, the “Group”) for the year ended 31 March, 2024.

The audited consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Director on 24 May, 2024. The Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders in its annual general meeting.

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

These financial statements are the consolidated financial statements of the Group prepared in accordance with the Indian Accounting Standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), the presentations requirements of Division III of Schedule III to the Companies Act, 2013, as amended from time to time and the updated 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 as applicable to the Group as on the date of financial statements. 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 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 accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The 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 “ (zero) denotes amount less than thousand.

### 3 PRINCIPLES OF CONSOLIDATION:

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment are eliminated in full.
- (c) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material.
- (d) The financial statements of the subsidiaries and associates companies used in the consolidation are drawn up to the same reporting date as the Company i.e year ended 31 March, 2024 and are prepared based on the accounting policies consistent with those used by the Group.
- (e) 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.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (g) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 “Investments in Associates and Joint Ventures”.
- (h) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (i) 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.
- (j) 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.
- (k) 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. This is generally when the shareholders approve the dividend.

###### (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.

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 mentioned below:

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

**Subsequent measurement of financial assets**

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

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

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

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI); 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 amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

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

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

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

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

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

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**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**

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

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

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

**Trade receivables**

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

**Other financial assets:**

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

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

**Offsetting of financial instruments:**

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



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

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

#### (B) Deferred tax :

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

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

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

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

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

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

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

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

**Presentation of current and deferred tax:**

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

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

#### 4.5 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.

#### 4.6 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 benefits plans**

**Gratuity scheme**

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

**Recognition and measurement of defined benefit plans**

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

**4.7 Share Based Payments / Treasury Shares**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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 share.

**4.8 Lease Accounting**

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

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

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

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

**4.9 Borrowing Costs**

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

#### 4.10 Events after Reporting Date

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

#### 4.11 Property, Plant and Equipment

##### Measurement at recognition:

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

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

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

##### Capital work in progress and Capital advances:

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

##### Depreciation, estimated useful lives and residual value:

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

#### 4.12 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.

##### Amortization:

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

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.

#### 4.13 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.

Other expenses incurred relating to the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

**Amortization:**

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

Intangible Assets	Useful life in years
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.

**4.14 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.

**4.15 Inventories**

- (i) Construction work in progress / Realty work in progress:

The construction 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.

**4.16 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.

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

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

#### **4.17 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 Group to satisfy the exercise of the share options by the employees.

#### **4.18 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.

#### **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 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.

#### **4.22 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.

### **5 RECENT ACCOUNTING DEVELOPMENT:**

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### **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. The Group would maintain the provision for impairment allowance (expected credit loss) on the financial assets at higher of the amount required by RBI norms or the Ind-AS 109, wherever IRACP norms are applicable.

#### **(b) Defined benefit plans**

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

#### **(c) Provisions and contingences**

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

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**(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 3-6months and therefore the Group has consider 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 house property income and business 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 assesment**

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

**(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	<b>Cash and Cash Equivalents</b>	As at 31 March, 2024	As at 31 March, 2023
	Cash on hand	2.03	1.31
	Cheques on hand	582.91	-
	Balances with Banks		
	- In current account (including accounts with Sweep-In deposit facility)	8,919.40	2,860.68
	- In fixed deposit	65.22	89.97
	<b>Total</b>	<b>9,569.56</b>	<b>2,951.96</b>
8	<b>Bank Balance other than Cash and Cash Equivalents</b>	As at 31 March, 2024	As at 31 March, 2023
	Bank balances in unpaid dividend accounts	2.77	2.80
	Bank balances in exchange due accounts	1.35	0.30
	Fixed deposits with bank (refer note 8.1)	785.29	729.94
	<b>Total</b>	<b>789.41</b>	<b>733.04</b>
8.1)	(a) Fixed deposits aggregating to ₹16.65 Lakhs (previous year ₹16.28 Lakhs) is pledged with MCGM as bank guarantee;		
	(b) Fixed deposits aggregating to ₹96.36 Lakhs (previous year ₹91.06 Lakhs) are under lien with The Foreign Exchange Dealers' Association of India;		
	(c) Fixed deposit of ₹18.20 Lakhs (previous year ₹18.97 Lakhs) is under lien with Fixed Income Money Market and Derivatives Association of India;		
	(d) Fixed deposit with bank of ₹500.21 Lakhs (previous year ₹500.19 Lakhs), lien with bank against overdraft facility availed;		
	(e) Fixed deposit with bank of ₹108.77 Lakhs (previous year ₹103.44 Lakhs, lien for maintaining DSRA facility for term loan availed;		
	(f) Fixed deposit with bank of ₹34.07 Lakhs (previous year NIL), lien for maintaining DSRA facility for term loan availed from financial institution; and		
	(g) Fixed deposit with of ₹11.03 Lakhs (previous year NIL) is given as margin for bank guarantee.		
9	<b>Trade Receivables</b>	As at 31 March, 2024	As at 31 March, 2023
	Trade Receivables, Unsecured		
	Considered good		
	- from related parties (refer note 51)	8.03	0.12
	- from others	270.42	337.84
	Unbilled	115.18	353.13
		<b>393.63</b>	<b>691.09</b>
	Less: Provision for expected credit loss	9.03	16.10
	<b>Total</b>	<b>384.60</b>	<b>674.99</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

9.1) Trade Receivables ageing schedule

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	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>115.18</b>	<b>4.67</b>	<b>265.43</b>	<b>4.06</b>	<b>3.75</b>	<b>0.28</b>	<b>0.26</b>	<b>393.63</b>	

Particulars	As at 31 March, 2023								
	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	353.13	7.25	320.95	6.99	1.40	1.31	0.06	691.09	
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	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>353.13</b>	<b>7.25</b>	<b>320.95</b>	<b>6.99</b>	<b>1.40</b>	<b>1.31</b>	<b>0.06</b>	<b>691.09</b>	

10 Loans

	As at 31 March, 2024	As at 31 March, 2023
At amortised cost, considered good, except otherwise stated - Within India		
(a) Secured		
Intercompany deposits - to others (refer note 10.4)	-	5,011.10
(b) Unsecured		
Loans - to related parties (refer note 10.2 and 51)	-	389.08
Intercompany deposits		
-to related parties (refer note 51)	20,390.78	15,041.98
-to others	36,677.90	22,989.98
	57,068.68	43,432.14
Less: impairment loss allowance	1,208.37	1,071.03
<b>Total</b>	<b>55,860.31</b>	<b>42,361.11</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

10.1) Additional disclosure required as per Schedule III :

Types of borrower	As at 31 March, 2024		As at 31 March, 2023	
	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)	14,048.61	25%	14,789.90	34%
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties (with fixed term of repayment except note 10.2 below)	6,342.17	11%	641.16	1%

10.2) Loans to related parties of ₹ NIL (previous year ₹389.08 Lakhs) represent Group's partner current account contribution in Kara Property Ventures LLP.

10.3) Summary of loans by stage distribution:

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
<b>Stage 1</b>						
Gross carrying amount	43,432.14	13,636.54	-	-	-	57,068.68
Impairment loss allowance	1,071.03	137.34	-	-	-	1,208.37
<b>Stage 2</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
<b>Stage 3</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
<b>Total</b>						
Gross carrying amount	43,432.14	13,636.54	-	-	-	57,068.68
Impairment loss allowance	1,071.03	137.34	-	-	-	1,208.37
<b>As at 31 March, 2023</b>						
<b>Stage 1</b>						
Gross carrying amount	16,828.49	26,603.65	-	-	-	43,432.14
Impairment loss allowance	473.14	597.89	-	-	-	1,071.03
<b>Stage 2</b>						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Stage 3						
Gross carrying amount	126.00	(126.00)	-	-	-	-
Impairment loss allowance	126.00	(126.00)	-	-	-	-
Total						
Gross carrying amount	16,954.49	26,477.65	-	-	-	43,432.14
Impairment loss allowance	599.14	471.89	-	-	-	1,071.03

10.4) Intercompany deposits to others of ₹ NIL (previous year ₹ 5,011.10 Lakhs) is secured by mortgage on immovable properties of the borrower and its promoters.

\*refer note 12.2

## 11 Investments

	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		Holding	Value	Holding	Value
<b>I At Fair Value through Other Comprehensive Income</b>					
<b>A. Investments in Equity Instruments</b>					
<b>In equity shares - quoted, fully paid up</b>					
The Investment Trust of India Limited	10	101,000	136.35	101,000	67.68
The New India Assurance Company Limited	5	75,000	170.66	-	-
CARE Ratings Limited	10	225,000	2,513.81	210,000	1,349.88
RPSG Ventures Limited	10	50,000	310.75	-	-
Transindia Real Estate Limited	2	1,450,000	672.22	-	-
GIC Housing Finance Limited	10	225,000	453.15	-	-
The Phoenix Mills Limited	2	145,000	4,017.66	90,000	1,170.99
Vascon Engineers Limited	10	1,200,000	734.40	11,135,857	2,758.35
Allcargo Logistics Limited	2	-	-	50,000	177.73
<b>In equity shares - unquoted, fully paid up</b>					
National Stock Exchange of India Limited	1	10,000	418.00	-	-
<b>II At Fair Value through Profit and Loss Account</b>					
<b>A. Investments in Portfolio Management Services (PMS)</b>					
<b>In equity shares - quoted, fully paid up</b>					
ICICI Bank Limited	2	5,893	64.43	2,183	19.15
Larsen & Toubro Limited	2	1,809	68.09	835	18.07
Essel Propack 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	-	-
CARE Ratings Limited	10	3,868	43.30	1,867	12.00
Sun TV Network Limited	5	6,535	39.23	2,774	11.54
Aditya Birla Fashion and Retail Limited	10	20,819	42.79	4,511	9.67
ICICI Prudential Life Insurance Company Limited	10	7,573	46.09	-	-
Finolex Cables Limited	2	-	-	1,846	15.00
Infosys Limited	5	-	-	977	13.95
BSE Limited	2	-	-	3,035	13.08
Housing Development Finance Corporation Limited	2	-	-	700	18.38
Zomato Limited	1	-	-	23,061	11.76

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		Holding	Value	Holding	Value
<b>III At Cost</b>					
<b>A. Investments in Equity Instruments of associate Companies</b>					
<b>In equity shares - unquoted, fully paid up</b>					
Starboard Hotels Private Limited	10	2,500,000	-	2,500,000	-
Ramayana Realtors Private Limited*	10	-	-	927,841	2,778.84
Classic Housing Projects Private Limited	10	5,209	974.83	5,209	810.70
Tamarind Global Services Private Limited	10	44,500	114.93	44,500	30.65
TBOF Foods Private Limited	10	3,088	384.87	2,928	422.52
<b>B. Investments in Debentures of associate Companies</b>					
<b>In debentures - unquoted, fully paid up</b>					
0.0001% Series B Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	25,000	25.00	25,000	25.00
0.0001% Series C Optionally Convertible Debentures of Classic Housing Projects Private Limited	100	10,000	10.00	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	60,550,000	6,055.00
<b>C. Other Entities</b>					
<b>In limited liability partnership</b>					
Kara Property Ventures LLP			2.50		2.50
VK-21 Realty LLP**			515.95		-
Southview Exquisite Homes LLP***			0.47		-
<b>In partnership</b>					
Hill View Developers****			0.09		-
<b>IV At Fair Value through Profit and Loss Account</b>					
<b>A. Investments in Equity Securities (held for trading and held as stock in trade)</b>					
Transindia Real Estate Limited	2	550,000	254.38	-	-
<b>B. Investments in Debt Securities (held for trading and held as stock in trade)</b>					
7.18% GS 2037 (refer note 11.2)	100	5,000,000	5,038.00	-	-
5.78% HDFC Bank Limited (refer note 11.2)	1,000,000	6	58.01	-	-
7.79% HDFC Bank Limited (refer note 11.2)	1,000,000	73	731.47	-	-
8% HDFC Bank Limited (refer note 11.2)	1,000,000	3	30.42	-	-
9.233% Shriram Finance Limited (refer note 11.2)	1,000,000	50	502.29	-	-
9.62% Adhra Pradesh State Beverages Corporation Limited (refer note 11.2)	500,000	2	15.03	-	-
9.00% Muthoot Finance Limited - Non Convertible Debentures	-	-	-	83	0.83
12.10% Unsecured Subordinated Poonawalla Fincorp Limited - Perpetual Bonds	-	-	-	17	92.60
7.40% Muthoot Finance Limited	-	-	-	434	4.31
8.75% State Bank Of India Perpetual Bonds	-	-	-	50	505.65
7.64% Food Corporation Of India 12/12/2029 (refer note 11.4)	-	-	-	5	49.45
7.54% Government Securities - 2036 (refer note 11.5)	-	-	-	1,000,000	1,012.75
7.41% Government Securities - 2036 (refer note 11.5)	-	-	-	1,000,000	1,003.60
10 Year G-Sec linked Adani Enterprises Limited 25/10/2023	-	-	-	1	10.61
10Yr G-Sec linked Adani Enterprises Limited 29/03/2024	-	-	-	40	422.73

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		Holding	Value	Holding	Value
11.50% Poonawalla Fincorp Limited Perpetual Call 07/03/2027	-	-	-	9	95.70
12.10% Poonawalla Fincorp Limited Perpetual 09/09/2026	-	-	-	5	54.68
5.78% Housing Development Finance Corporation Limited 25/11/2025 (refer note 11.3)	-	-	-	50	474.01
7.55% State Bank Of India Call- 14/12/2026 (refer note 11.3)	-	-	-	1	98.52
7.74% State Bank Of India Perpetual Bonds (refer note 11.3)	-	-	-	1	9.92
7.75% State Bank Of India Perpetual Call 09/09/2027 (refer note 11.3)	-	-	-	2	199.09
7.84% HDFC Bank Limited 16/12/2032 (refer note 11.3)	-	-	-	5	496.83
9.62% Andhra Pradesh State Beverages Corporation Limited 30/11/2023 (refer note 11.3)	-	-	-	1	7.51
9.62% Andhra Pradesh State Beverages Corporation Limited 30/11/2028 (refer note 11.3)	-	-	-	1	10.01
<b>C. Investments in Mutual Fund</b>					
HSBC Liquid Fund - Regular Growth	1,000	2,291.03	54.68	-	-
ICICI Prudential Overnight Fund-Growth Plan	1,000	4,328.64	55.60	-	-
HDFC Nifty G- Sec Jun 2036, Index Fund Regular Growth	10	85,851.54	9.51	-	-
HSBC Overnight Fund - Regular Growth	1,000	-	-	2,291.03	51.01
Tata Overnight Fund-Regular Plan-Growth	1,000	-	-	85,126.32	1,002.39
DSP Overnight Fund-Regular Growth	1,000	-	-	167,423.49	2,003.01
Nippon India Overnight Fund-Growth Plan	10	-	-	2,089,142.21	2,504.10
Kotak Liquid Fund - Growth - Direct (PMS)	1,000	412.75	20.14	135.29	6.15
<b>D. Investments in Alternative Investment Funds</b>					
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	75,226.74	1,122.76
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	3.21	32.10	-	-
	<b>Total (I)</b>		<u>31,637.01</u>		<u>28,606.22</u>
Less: Allowance for impairment loss		<b>(II)</b>	<u>49.68</u>		<u>-</u>
	<b>Net Total (I)-(II)</b>		<u>31,587.33</u>		<u>28,606.22</u>
11.1(a) Total Investment at Fair Value through Other Comprehensive Income			9,427.00		5,524.63
Total Investment at Cost			12,149.23		11,700.77
Total Investment at Fair Value through Profit and Loss Account			10,060.78		11,380.82
11.1(b) Investments in India			31,637.01		28,606.22
Investments outside India			-		-
11.1(c) Less: Allowance for impairment loss			49.68		-
	<b>Net Total (b)-(c)</b>		<u>31,587.33</u>		<u>28,606.22</u>

(All amounts in ₹ Lakhs, unless otherwise stated)

- 11.2 Current 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 24).
- 11.3 Previous year, securities have been pledged towards secured loan for working capital from financial institutions (refer note 24).
- 11.4 Previous year 7.64% Food Corporation Of India Bonds, holding 5 Units, out of which 2 units have been pledged towards secured loan for working capital from financial institutions (refer note 24) and 3 units pledged with ITI Securities Limited as margin for exchange trading.
- 11.5 Previous year, securities have been pledged towards secured loan for working capital credit facilities for G-Sec trading from Federal Bank (refer note 24).

\*Ceased to be associate and became subsidiary w.e.f 03 November, 2023.

\*\*became associate w.e.f 22 August, 2023.

\*\*\*Ceased to be subsidiary and became associate w.e.f 20 June, 2023.

\*\*\*\*became associate w.e.f 29 May, 2023.

**12 Other Financial Assets**

	As at 31 March, 2024	As at 31 March, 2023
a. Secured, considered good		
Deposits - to corporates (refer note 12.1 and 12.2)	-	15,262.53
b. Unsecured, considered good		
Deposits - to corporates	13,957.50	3,000.00
- to related parties (refer note 51)	2,800.00	-
- to others	2,686.08	8,317.96
Fixed deposits with financial institution	276.07	339.01
Security deposits - to related parties (refer note 51)	100.00	100.00
- to others	83.71	82.33
Advances to employees	74.40	53.21
Stamps on hand	0.32	0.43
Other financial assets - to related parties (refer note 51)	-	4.91
- to others	146.79	404.94
<b>Total</b>	<b>20,124.87</b>	<b>27,565.32</b>

12.1) Deposits to corporates of NIL (previous year ₹ 15,262.53 Lakhs) are against the joint development agreement project and secured against mortgaged charge of the property to be developed under the agreement.

12.2) Deposit given is converted into Intercompany Loan during the year.

**13 Inventories**

	As at 31 March, 2024	As at 31 March, 2023
(Lower of cost or net realisable value)		
(a) Realty stock		
Construction materials	80.53	-
Realty work in progress (refer note 24(b) and 38)	6,291.16	6,244.65
Finished realty stock	2,311.95	-
(b) Briquettes and Briquettes manufacturing materials		
Finished goods - other than realty (refer note 39)	-	58.94
Raw materials - other than realty (refer note 39)	-	54.14
Others (stores and supplies)	-	1.13
<b>Total</b>	<b>8,683.64</b>	<b>6,358.86</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Current Tax Assets (net)	As at 31 March, 2024	As at 31 March, 2023
Balances with government authorities		
-Direct tax (net of provision)	366.44	434.23
<b>Total</b>	<b>366.44</b>	<b>434.23</b>
15 Deferred Tax Assets (net)	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred tax liabilities</b>		
Movement in fair value of financial instruments	4.74	89.47
Other temporary differences	0.54	3.01
	5.28	92.48
<b>Deferred tax assets</b>		
Written down value of Property, Plant and Equipment	9.28	45.94
Impairment of financial instruments	7.44	315.06
Remeasurement of post retirement benefit obligation	47.53	70.08
Other temporary differences	67.95	25.05
	132.20	456.13
MAT credit entitlement	2.03	2.03
	134.23	458.16
<b>Deferred Tax Assets (net) (A)</b>	<b>128.95</b>	<b>365.68</b>
<b>Deferred Tax Liabilities (net)</b>	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred tax liabilities</b>		
Movement in fair value of financial instruments	520.63	4.30
	520.63	4.30
<b>Deferred tax assets</b>		
Written down value of Property, Plant and Equipment	26.00	0.41
Impairment of financial instruments	392.23	-
Remeasurement of post retirement benefit obligation	35.25	-
	-	-
	453.48	0.41
<b>Deferred Tax Liabilities (net) (B)</b>	<b>67.15</b>	<b>3.89</b>
<b>Deferred Tax (A-B)</b>	<b>61.80</b>	<b>361.79</b>



(All amounts in ₹ Lakhs, unless otherwise stated)

15.1) Movement in deferred tax assets/ (liabilities) is as under:

	Property, plant and equipment	Financial instruments	Remeasurement of post retirement benefit obligation	Other temporary differences	MAT credit entitlement	Total
As at 1 April, 2022	52.69	205.79	57.92	(2.52)	208.15	522.03
(Charged)/credited						
To profit and loss	(6.34)	100.73	(0.60)	24.56	61.04	179.39
To other comprehensive income	-	(90.12)	12.76	-	-	(77.36)
To other adjustments	-	4.89	-	-	(267.16)	(262.27)
As at 31 March 2023	46.35	221.29	70.08	22.04	2.03	361.79
(Charged)/credited						
To profit and loss	(11.07)	(29.05)	6.74	42.76	-	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
<b>As at 31 March 2024</b>	<b>35.28</b>	<b>(125.70)</b>	<b>82.78</b>	<b>67.41</b>	<b>2.03</b>	<b>61.80</b>

16 Investment Property

Gross carrying amount

As at beginning of the year

Additions during the year

As at end of the year

Accumulated depreciation

As at beginning of the year

Depreciation charge

As at end of the year

Net carrying amount

Total

	As at 31 March, 2024	As at 31 March, 2023
As at beginning of the year	5,746.60	4,068.75
Additions during the year	23.13	1,677.85
As at end of the year	5,769.73	5,746.60
As at beginning of the year	396.23	320.24
Depreciation charge	92.08	75.99
As at end of the year	488.31	396.23
<b>Total</b>	<b>5,281.41</b>	<b>5,350.37</b>

16.1) Amounts recognised in statement of profit or loss for investment properties is as under:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
License Fees received (Rental income)	259.05	282.31
Less: Direct operating expenses in relation to investment property	30.41	35.33
Profit from investment properties before depreciation	228.64	246.98
Less: Depreciation	92.08	75.99
Profit from investment property	136.56	170.99

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, 2024	As at 31 March, 2023
Investment property	10,770.78	10,354.03

16.4) The investment property of ₹5,594.82 Lakhs (previous year ₹3,893.85 Lakhs) (gross carrying amount) is mortgaged by the Group against loan availed from bank and financial institution (previous year - bank) (refer note 24.2 and 24.6).

16.5) The title deeds of immovable properties are held in the name of the Group.

17 Property, Plant and Equipment

	Office Premises (refer note 17.1 and 17.2)	Vehicles	Office Equipments	Computers	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Leased Hold Improvements	Right For Use Assets	TOTAL
<b>Gross Block</b>										
As at 1 April, 2022	607.01	202.95	97.87	149.15	-	38.69	249.10	45.31	500.76	1,890.84
Additions during the year	63.22	119.18	28.89	24.60	17.28	138.30	23.58	9.96	60.30	485.31
Deductions / Adjustments during the year	-	69.45	7.39	19.43	-	-	0.51	-	-	96.78
As at 31 March, 2023	670.23	252.68	119.37	154.32	17.28	176.99	272.17	55.27	561.06	2,279.37
Addition on account of acquisition of subsidiary	-	1.19	14.48	4.46	-	10.49	7.47	-	-	38.09
Additions during the year	-	26.43	12.01	9.63	0.13	-	6.92	-	152.82	207.94
Deductions / Adjustments during the year	-	-	0.11	1.42	5.85	19.98	-	9.96	521.92	559.24
As at 31 March, 2024	670.23	280.30	145.75	166.99	11.56	167.50	286.56	45.31	191.96	1,966.16
<b>Accumulated Depreciation</b>										
As at 1 April, 2022	-	184.34	59.21	124.80	-	37.25	212.69	34.95	138.06	791.30
Depreciation Expenses for the year	10.02	38.67	26.99	20.17	3.53	12.41	16.28	13.49	197.13	338.69
Deductions / Adjustments during the year	-	68.45	6.36	19.29	-	-	0.45	-	-	94.55
As at 31 March, 2023	10.02	154.56	79.84	125.68	3.53	49.66	228.52	48.44	335.19	1,035.44
Addition on account of acquisition of subsidiary	-	1.09	14.34	4.39	-	9.69	7.35	-	-	36.86
Depreciation Expenses for the year	11.08	46.84	22.31	18.88	6.51	33.06	16.06	3.69	205.16	363.59
Deductions / Adjustments during the year	-	-	0.10	1.41	3.83	5.48	-	6.82	477.96	495.60
As at 31 March, 2024	21.10	202.49	116.39	147.54	6.21	86.93	251.93	45.31	62.39	940.29
<b>Net Block</b>										
As at 31 March, 2024	649.13	77.81	29.36	19.45	5.35	80.57	34.63	-	129.57	1,025.87
As at 31 March, 2023	660.21	98.12	39.53	28.64	13.75	127.33	43.65	6.83	225.87	1,243.93

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 24.3, 24.4, 24.5 and 24.6.

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
<b>Gross Block</b>			
As at 1 April, 2022	32.06	125.00	157.06
Additions during the year	0.60	-	0.60
Deductions / Adjustments during the year	-	-	-
<b>As at 31 March, 2023</b>	<b>32.66</b>	<b>125.00</b>	<b>157.66</b>
Additions during the year	15.69	-	15.69
Deductions / Adjustments during the year	-	-	-
<b>As at 31 March, 2024</b>	<b>48.35</b>	<b>125.00</b>	<b>173.35</b>
<b>Accumulated Depreciation</b>			
As at 1 April, 2022	18.16	125.00	143.16
Depreciation for the year	5.69	-	5.69
Deductions / Adjustments during the year	-	-	-
<b>Upto 31 March, 2023</b>	<b>23.85</b>	<b>125.00</b>	<b>148.85</b>
Depreciation for the year	5.19	-	5.19
Deductions / Adjustments during the year	-	-	-
<b>Upto 31 March, 2024</b>	<b>29.04</b>	<b>125.00</b>	<b>154.04</b>
<b>Net Block</b>			
As at 31 March, 2024	19.31	-	19.31
As at 31 March, 2023	8.81	-	8.81

## 19 Intangible Assets under Development

	As at 31 March, 2024	As at 31 March, 2023
As at beginning of the year	14.36	-
Addition during the year	1.03	14.36
Disposals during the year	(15.39)	-
Capitalised during the year	-	-
As at end of the year	<b>Total</b>	<b>14.36</b>

## 19.1 Ageing of intangible assets under development (IAUD)

Ageing as on 31 March, 2024

	Amount
	Less than 1 year
Project in Progress	-
Projects temporarily suspended	-
<b>Total</b>	<b>-</b>

Ageing as on 31 March, 2023

	Amount
	Less than 1 year
Project in Progress	14.36
Projects temporarily suspended	-
<b>Total</b>	<b>14.36</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>20 Goodwill on Consolidation</b>		
As at beginning of the year	-	-
Additions on business combinations (refer note 58)	359.34	-
Impairment during the year	-	-
As at end of the year	<b>Total 359.34</b>	-
<b>21 Other Non-Financial Assets</b>		
Prepaid expenses	209.95	171.11
Balance with government authorities - indirect taxes	71.72	59.54
Capital advances		
- to others	1,225.00	25.25
Security Deposits to others	1,128.93	1,116.92
Others receivables (advances receivables in cash or kind)	288.78	297.34
	<b>Sub-total 2,924.38</b>	1,670.16
Less: Impairment allowance provision	20.00	-
	<b>Total 2,904.38</b>	1,670.16
<b>22 Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	9.23	5.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	382.50	194.86
	<b>Total 391.73</b>	200.06

22.1) 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, 2024 except as mentioned in note below. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors.

22.2) Disclosure under the Micro, Small and Medium Enterprises (“MSME”) Development Act, 2006 are provided as under:

	As at 31 March, 2024	As at 31 March, 2023
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	9.23	5.20
- 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	1.90
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

22.3) Trade Payables ageing schedule:

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	-	-	-	-	-	-	-
<b>Total</b>	<b>43.12</b>	<b>128.83</b>	<b>193.55</b>	<b>25.93</b>	<b>0.30</b>	<b>-</b>	<b>391.73</b>

Particulars	As at 31 March, 2023						
	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	-	1.49	3.71	-	-	-	5.20
Others	82.06	43.97	66.44	0.30	-	2.09	194.86
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>82.06</b>	<b>45.46</b>	<b>70.15</b>	<b>0.30</b>	<b>-</b>	<b>2.09</b>	<b>200.06</b>

23 Debt Securities

**In India**

(At amortised cost)

Unsecured

34,000 (previous year 34,000) Optionally fully convertible debentures of ₹100/- each fully paid up (refer note 23.1)

9,090 (previous year 9,090) 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each fully paid up (refer note 23.2 and 23.3)

	As at 31 March, 2024	As at 31 March, 2023
	34.00	34.00
	9,130.23	9,134.83
<b>Total</b>	<b>9,164.23</b>	<b>9,168.83</b>

23.1) Optionally Fully Convertible Debentures (“OFCD”) are issued by wholly owned subsidiary of the Company. OFCD’s with a face value of ₹100 each, carry a coupon rate of 0.0001%. Each OFCD shall be converted into 10 fully paid up equity shares each on the date of conversion. The issuer shall have the option to convert the OFCD’s into equity shares of the Company at any time during the tenure of the OFCD’s i.e. 10 years from date of allotment i.e. 30 May, 2014.

23.2) The Company issued and allotted 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1.00 Lakhs, to investors on private placement basis. As at 31 March, 2024, the outstanding NCDs issued by the Company aggregate to ₹9,090.00 Lakhs. All the outstanding NCDs are listed on BSE Limited.

23.3) Terms of repayment of Non-Convertible Debentures (NCDs) as at 31 March, 2024 :

Original maturity of loan (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
<b>Issued at par and redeemable at par :</b>				
Upto 730 days	12%	9,090.00	-	9,090.00
Interest accrued		40.23	-	40.23
<b>Total</b>		<b>9,130.23</b>	<b>-</b>	<b>9,130.23</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

Terms of repayment of Non-Convertible Debentures (NCDs) as at 31 March, 2023 :

Original maturity of loan (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		44.83	-	44.83
<b>Total</b>		<b>44.83</b>	<b>9,090.00</b>	<b>9,134.83</b>

24 Borrowings (other than debt securities)	As at 31 March, 2024	As at 31 March, 2023
<b>In India</b>		
(At amortised cost)		
Term loan from banks (refer note a)	4,075.70	4,184.20
Term loan from financial institutions (refer note b and d)	3,680.38	1,586.42
<b>Sub-total</b>	<b>7,756.08</b>	<b>5,770.62</b>
Cash Credit/Overdraft facility		
-from banks	3,416.25	1,656.95
-from financial institutions	-	664.00
<b>Sub-total</b>	<b>3,416.25</b>	<b>2,320.95</b>
<b>Total</b>	<b>11,172.33</b>	<b>8,091.57</b>
<b>Outside India</b>		
<b>Out of above</b>		
Secured (refer note a, b and c)	11,104.19	7,975.13
Unsecured (refer note d)	68.14	116.44
<b>Total</b>	<b>11,172.33</b>	<b>8,091.57</b>

(a) **Secured Term Loan from Banks:**

- 24.1) Secured loan from bank of ₹6.30 Lakhs (previous year ₹14.10 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 instalments and having interest rate of 8.70% p.a.
- 24.2) Secured loan from bank of ₹4,069.40 Lakhs (previous year ₹4170.10 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:**

- 24.3) Secured Loan of ₹333.37 Lakhs (previous year ₹587.71 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%.
- 24.4) Secured Loan of ₹138.39 Lakhs (previous year ₹187.94 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%.
- 24.5) Secured Loan of ₹654.59 Lakhs (previous year ₹694.33 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%.

(All amounts in ₹ Lakhs, unless otherwise stated)

24.6) Secured Loan of ₹1,477.43 Lakhs (previous year NIL) 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, Velechery 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%.

24.7) Secured Loan of ₹1,008.46 Lakhs (previous year NIL) is secured against mortgage charge on development rights of realty work in progress of the Company at 14 Road, Khar(W), Mumbai (“the Project”) and hypothecation of the Project receivables, Project collection account and moveable assets of the Project, 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 year from first disbursement of the loan i.e. February-2024 and having fixed interest rate of 13.2%.

(c) **Secured Cash Credit/Overdraft facility:**

24.8) Secured Loan from bank of NIL (previous year ₹1,656.95 Lakhs) is working capital credit facility availed against government securities (debt securities) for trading amounting to NIL (previous year ₹2,016.35 Lakhs) (refer note 11) and having interest rate of 8.80% p.a.

24.9) Secured Loan from financial institution of NIL (previous year ₹664.00 Lakhs) is working capital facility availed against pledged of debt securities held for trading amounting to NIL (previous year ₹1,831.22 Lakhs) (refer note 11) and having interest rate linked to their floating rate.

24.10) Secured loan from banks of ₹3,416.25 Lakhs (previous year Nil) is working capital credit facility availed by the Subsidiary Company against pledge of debt securities amounting to ₹6,375.23 (previous year Nil) (refer note 11) for a period of 1 year and having interest rate of 9.75% p.a.

24.11) The Group is not required to submit quarterly returns or statements against cash credit and overdraft facility.

(d) **Unsecured Term Loan from Financial Institutions:**

24.12) Unsecured Loan of ₹68.14 Lakhs (previous year ₹116.44 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 installments 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%.

(e) **Maturity profile of long term borrowings is set out below :**

	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
<b>Total</b>		<b>7,756.08</b>	<b>847.36</b>	<b>1,192.88</b>	<b>322.35</b>	<b>379.48</b>	<b>5,014.01</b>

	Interest Rates	As at 31 March, 2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	Beyond FY'27
Term loan from banks	8.15% to	4,184.20	105.33	99.08	113.60	130.40	3,735.79
Term loan from financial institutions	10.00%	1,586.42	399.11	431.04	174.64	76.23	505.40
<b>Total</b>		<b>5,770.62</b>	<b>504.44</b>	<b>530.12</b>	<b>288.24</b>	<b>206.63</b>	<b>4,241.19</b>

(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.

(All amounts in ₹ Lakhs, unless otherwise stated)

25 Other Financial Liabilities	As at 31 March, 2024	As at 31 March, 2023
Security Deposit		
- from others	353.06	373.87
Unclaimed dividend (refer note 8)	2.77	2.80
Partners capital account with LLP	827.12	-
Other	112.51	140.89
<b>Total</b>	<b>1,295.46</b>	<b>517.56</b>

26 Current Tax Liabilities (net)	As at 31 March, 2024	As at 31 March, 2023
Provision for income tax (net of advance tax)	142.25	1,766.10
<b>Total</b>	<b>142.25</b>	<b>1,766.10</b>

27 Provisions	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits (refer note 45)		
- Gratuity	320.73	250.96
- Compensated absences	18.95	12.00
<b>Total</b>	<b>339.68</b>	<b>262.96</b>

28 Other Non-Financial Liabilities	As at 31 March, 2024	As at 31 March, 2023
Advance received from customers	695.62	150.58
Statutory liabilities payable	201.25	95.94
Others	-	4.26
<b>Total</b>	<b>896.87</b>	<b>250.78</b>

29 Equity Share Capital	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised equity share capital</b>				
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
<b>Issued, subscribed and fully paid-up shares</b>				
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 29.5)	253,000	25.30	253,000	25.30
<b>Total</b>	<b>28,196,775</b>	<b>2,819.68</b>	<b>28,196,775</b>	<b>2,819.68</b>

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

	As at 31 March, 2024		As at 31 March, 2023	
	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)

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

Name of the shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	15,713,467	55.23	15,668,467	55.07
Vernalis Capital Private Limited	875,990	3.08	2,085,000	7.33
Hypnos Fund Limited	-	-	1,510,000	5.31

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

Name of the shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
<b>Holding Company</b>				
Fine Estates Private Limited	15,713,467	55.23	15,668,467	55.07
<b>Subsidiaries of the Holding Company</b>				
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

**29.4) The details of shares held by promoters:**

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	-

Name of the promoters	As at 31 March, 2023		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,668,467	55.07	2.23
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	0.07

\* Forms part of the promoter group

**29.5) 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 other 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.

(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, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	253,000	25.30	-	-
Add: Movement during the year	-	-	253,000	25.30
Equity shares at the end of the year	253,000	25.30	253,000	25.30

#### 29.6) 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.

#### 29.7) 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, 2024 (₹900 Lakhs in 31 March, 2023) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on 31 March, 2024 (₹1,200 Lakhs in 31 March, 2023).

#### 30 Other Equity

	As at 31 March, 2024	As at 31 March, 2023
(a) General reserve	595.00	595.00
(b) Securities premium account	22,156.19	22,156.19
(c) Statutory reserve u/s. 45-IC of the RBI Act, 1934		
As per last balance sheet	14,324.89	2,428.78
Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	994.07	11,896.11
	15,318.96	14,324.89
(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	57,754.60	30,816.99
Add: Profit for the year	6,014.12	39,583.85
Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax)	4,508.18	(607.88)
Less: Final dividend on equity shares	284.50	142.25
Add: Impact of Employee Welfare trust consolidation	1.54	-
Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	994.07	11,896.11
	66,999.87	57,754.60
(f) Items of other comprehensive income		
(i) Other items of other comprehensive income		
As per last balance sheet	(21.70)	7.03
Add: Other comprehensive income/(loss) (net of tax)	(25.44)	(28.73)
	(47.14)	(21.70)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
(ii) Equity instruments through other comprehensive income		
As per last balance sheet	596.80	122.38
Add: Other comprehensive income/(loss) (net of tax)	6,915.16	(133.46)
Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax)	(4,508.18)	607.88
	3,003.78	596.80
(g) <b>Treasury shares</b>		
As per last balance sheet	(454.79)	-
Add : Equity shares purchased by Employee Welfare Trust	-	(454.79)
	(454.79)	(454.79)
<b>Total</b>	107,642.23	95,021.35

#### Nature and purpose of Reserves:

##### General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

##### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

##### Statutory reserve 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 applicable to those companies. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

##### Retained Earnings

Retained earnings represents profits that the Group earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

##### 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.

##### Treasury Shares

Treasury shares represent a Company's own equity that has been purchased from open market and held by Crest- Employee Welfare Trust.

(All amounts in ₹ Lakhs, unless otherwise stated)

<b>31 Non Controlling Interest</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
As per last balance sheet	0.08	-
Add: Profit for the year	193.78	(0.00)
Add: Other comprehensive income for the year	(2.01)	-
Add: On business combination	2,830.30	0.08
Less: On struck off of subsidiaries	0.03	-
<b>Total</b>	<b>3,022.12</b>	<b>0.08</b>
<b>32 Interest Income</b>	<b>Year Ended 31 March, 2024</b>	<b>Year Ended 31 March, 2023</b>
On financial assets measured at amortised cost:		
Interest on		
- intercorporate deposits / loans	7,010.47	5,166.05
- other deposits	3,457.81	691.71
- others	82.51	41.38
<b>Total</b>	<b>10,550.79</b>	<b>5,899.14</b>
(For related party transactions - refer note 51)		
<b>33 Net Gain on Fair Value Changes</b>	<b>Year Ended 31 March, 2024</b>	<b>Year Ended 31 March, 2023</b>
Net gain on financial instruments at fair value through profit or loss:		
Mutual fund	301.69	509.94
Alternate investment fund	308.40	22.76
Debt securities	(0.58)	17.29
Equity shares	89.78	-
Other investment	91.33	0.77
<b>Total</b>	<b>790.62</b>	<b>550.76</b>
Fair value changes:		
Realised	336.22	498.55
Unrealised	454.40	52.21
<b>Total</b>	<b>790.62</b>	<b>550.76</b>
<b>34 Real Estate and Related Services</b>	<b>Year Ended 31 March, 2024</b>	<b>Year Ended 31 March, 2023</b>
Real estate and related services charged	443.66	445.39
Sale of real estate properties	3,457.22	293.24
<b>Total</b>	<b>3,900.88</b>	<b>738.63</b>
(For related party transactions - refer note 51)		
<b>35 Financial and Related Services</b>	<b>Year Ended 31 March, 2024</b>	<b>Year Ended 31 March, 2023</b>
Brokerage income	1,904.67	2,078.43
Fees and commission income	1.14	0.86
Information and services	131.13	100.78
<b>Total</b>	<b>2,036.94</b>	<b>2,180.07</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

36 Other Income	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Net gain on sale/discard of property, plant and equipment	-	1.77
Interest on income tax refund	21.92	11.83
Excess provision / Balances written back	15.91	-
Net gain on lease derecognition	0.64	-
Other Income	0.10	17.02
<b>Total</b>	<b>38.57</b>	<b>30.62</b>
37 Finance Costs	Year Ended 31 March, 2024	Year Ended 31 March, 2023
On financial liabilities measured at amortised cost:		
Debt securities	1,090.80	44.83
Borrowings other than debt securities	659.99	577.43
Intercorporate deposits	540.96	431.48
Others	5.80	-
Lease liabilities	11.31	20.84
Other borrowing costs	46.82	67.90
<b>Total</b>	<b>2,355.68</b>	<b>1,142.48</b>
(For related party transactions - refer note 51)		
38 Cost of Projects	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening stock		
Realty Work-in-Progress	6,244.65	4,501.39
Realty Finished Stock	-	-
Add: Expenditure during the year :		
Land, construction and development cost	1,490.66	1,950.89
Consumption of construction materials (refer note 38.1)	38.97	-
Other construction expenses	224.34	84.44
	1,753.97	2,035.33
Add: Addition due to business combination	2,747.27	-
Less: Closing stock		
Realty Work-in-Progress	(6,291.16)	(6,244.65)
Realty Finished Stock	(2,311.95)	-
<b>Total</b>	<b>2,142.78</b>	<b>292.07</b>
(For related party transactions - refer note 51)		
38.1 Consumption of construction materials		
Opening stock	-	-
Add: Purchases	61.34	-
Add: On Business combination	58.16	-
Less: Closing stock	80.53	-
<b>Total</b>	<b>38.97</b>	<b>-</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

39 Cost of Product Sold	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Briquettes and Briquettes manufacturing materials</b>		
Raw materials		
Opening stock	54.14	-
Add: Purchase of raw material during the year	30.29	174.57
Less: Transfer to finished goods	84.43	120.43
Less: Closing stock	-	54.14
<b>Sub-total (A)</b>	<b>-</b>	<b>-</b>
Finished goods		
Opening stock	58.94	-
Add: Transfer from raw materials during the year	84.43	120.43
Add: Purchases during the year	49.55	99.94
Less: Closing stock	-	58.94
<b>Sub-total (B)</b>	<b>192.92</b>	<b>161.43</b>
<b>Total</b>	<b>192.92</b>	<b>161.43</b>
40 Employee Benefits Expense	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Salaries, wages and bonus	1,903.39	1,776.14
Contribution to provident and other funds	79.54	68.38
Gratuity (refer note 45)	54.00	41.81
Staff welfare expenses	62.48	54.33
<b>Total</b>	<b>2,099.41</b>	<b>1,940.66</b>
(For related party transactions - refer note 51)		
41 Depreciation, Amortisation and Impairment	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Depreciation on investment property	92.08	75.99
Depreciation on Property, Plant and Equipment	158.43	141.56
Amortisation of intangible assets	5.20	5.69
Depreciation on right for use assets	205.16	197.13
Less: Transferred to realty work-in-progress	(0.08)	-
<b>Total</b>	<b>460.79</b>	<b>420.37</b>
42 Impairment/(Reversal of impairment) on Financial Assets	Year Ended 31 March, 2024	Year Ended 31 March, 2023
At amortised cost:		
On loans	137.35	471.89
On receivables	20.00	-
Bad debts / written off - loans	-	186.16
Bad debts / written off - receivables	0.06	23.62
Provisions written back - Trade receivables	(0.72)	(51.13)
Provisions written back - others	(6.33)	(60.16)
Balances written back	(3.19)	-
At cost:		
On investments	49.68	-
<b>Total</b>	<b>196.85</b>	<b>570.38</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

43 Other Expenses	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Rent	68.02	95.42
Rates and taxes	74.21	41.74
Repairs and maintenance - others	233.61	196.41
Directors sitting fees	13.60	15.39
Payment to auditors	30.97	28.32
Legal and professional charges	615.40	804.18
Insurance	28.41	17.68
Membership and subscription	156.46	185.74
Donations		
- Towards Corporate Social Responsibility expenditure (refer note 44)	20.00	25.00
- Others	48.39	22.65
Electricity expenses	84.11	74.33
Travelling and conveyance expenses	93.70	68.13
Other miscellaneous expenses	248.37	248.65
Advertisement and business promotion	81.12	70.10
Commission and brokerage	10.26	45.23
Selling and marketing expenses	491.88	43.66
Net (gain) / loss on sale/discard of Property, Plant and Equipment	24.89	-
Share issue expenses	-	11.00
<b>Total</b>	<b>2,323.40</b>	<b>1,993.63</b>

(For related party transactions - refer note 51)

44 Details of Corporate Social Responsibility (CSR) expenditure:	Year Ended 31 March, 2024	Year Ended 31 March, 2023
(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)	18.59	10.00
(b) Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than Construction / acquisition of any asset	20.00	25.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	<b>Not Applicable</b>	
(f) The Group makes its CSR contribution towards promoting healthcare including preventive healthcare, providing homes to orphans, ensuring environmental sustainability, promoting education including special education and employment enhancing vocation skills, livelihood enhancement among the neo-literate youth from challenged backgrounds and others.		
(g) Above includes a contribution of ₹15 Lakhs (2022-23: ₹25 Lakhs) to related party -		
(i) 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.		
(ii) Art Cornerstone Foundation, registered under section 8 of the Companies Act, 2013, for protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts.		
(h) The Group does not carry any provisions for CSR expenses as at 31 March, 2024 and 31 March, 2023.		

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024	Year Ended 31 March, 2023
Employer’s Contribution to Provident Fund	74.35	63.40
Employer’s Contribution to Employees' State Insurance Scheme	1.24	0.99

(b) Defined benefit plan

The Group offers its employee’s defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (immediately before retirement). The gratuity scheme covers all regular employee’s of the Group, 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 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, 2024	Year Ended 31 March, 2023
Present Value of Obligation at beginning of year	250.96	208.86
Addition on account of business combination	8.38	-
Interest cost	17.88	14.01
Current Service Cost	35.18	25.22
Transfer in Liability	3.06	2.58
Benefits Paid	(19.51)	(43.35)
Actuarial (Gain)/Loss on obligation	24.78	43.64
<b>Present Value of Obligation at end of year</b>	<b>320.73</b>	<b>250.96</b>



(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Expenses recognised during the year:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Expense recognized in the statement of profit and loss		
Current Service Cost	35.18	25.22
Net Interest	17.88	14.01
Transfer in liability	3.06	2.58
Adjusted on business combination	(2.12)	-
<b>Expense recognized in the statement of profit and loss</b>	<b>54.00</b>	<b>41.81</b>
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	24.78	43.64
Adjusted on business combination	4.27	-
<b>Total Actuarial (Gain)/Loss recognized in (OCI)</b>	<b>29.05</b>	<b>43.64</b>

(vi) Movements in the liability recognized in Balance Sheet:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Net Liability	250.96	208.86
Addition on account of business combination	8.38	-
Expenses as above	54.00	41.81
Contribution paid	(19.51)	(43.35)
Other Comprehensive Income(OCI)	24.78	43.64
<b>Closing Net Liability</b>	<b>318.61</b>	<b>250.96</b>

(vii) Key Actuarial Assumptions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.97%	7.14%-7.18%
Rate of increase in compensation	8.00% to 10.00%	8.00% to 10.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	5.12 to 6.32	4.31 to 11.68
Employee Attrition Rate(Past Service (PS) )	PS: 0 to 47 : 11% to 14.29%	PS: 0 to 5 : 10% PS: 6to 47 : 3% to 13.89%

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March, 2024 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at 31 March, 2024	As at 31 March, 2023
Discount rate	+1%	304.56	232.50
	-1%	338.67	272.05
Salary Escalation rate	+1%	331.62	264.22
	-1%	309.55	238.19

(ix) The weighted average duration of the defined benefit obligation is 4.67 to 5.36 years (Previous year 4.86 to 9.87 years).

(All amounts in ₹ Lakhs, unless otherwise stated)

(x) Projected benefits payable:

Particulars	Year Ended 31 March, 2024
Expected benefits for year 1	47.46
Expected benefits for year 2	48.51
Expected benefits for year 3	31.72
Expected benefits for year 4	30.45
Expected benefits for year 5	29.62
Expected benefits for years 6 to 10	177.90

(xi) Amounts recognised as expense and included in the note 40 “Employee benefits expense” are gratuity ₹54.00 Lakhs (previous year ₹41.81 Lakhs) and compensated absences of ₹ 6.95 Lakhs (previous year ₹-4.76 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

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>(a) Amounts recognised in Statement of Profit and Loss</b>		
Current tax on profits for the year	2,161.68	18,127.81
Short/(excess) tax of earlier years	(106.87)	(231.16)
Deferred tax for the year	(9.38)	(179.39)
<b>Tax Expense</b>	<b>2,045.43</b>	<b>17,717.26</b>
<b>(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate</b>		
Profit before tax	8,253.33	57,301.11
Less: Share of Profit from Associates	130.74	810.46
Profit before tax and Share of Profit from Associates	8,122.59	56,490.65
Income tax rate	25.168%	29.12%
Income tax expenses	2,044.29	16,450.08
Tax effect of amounts which are :		
Permanent disallowance	169.89	646.43
Impact of lower rate of income tax	(77.98)	(6,347.52)
Other differences	(32.34)	7,260.47
Effect of change in tax rate	48.44	-
Minimum Alternate Tax credit	-	(61.04)
Short/(excess) tax of earlier years	(106.87)	(231.16)
<b>Tax Expense</b>	<b>2,045.43</b>	<b>17,717.26</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Earnings Per Share (EPS)	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Profit for the Year (₹ in Lakhs) (A)	6,014.12	39,583.85
<b>Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)</b>	<b>28,196,775</b>	<b>28,395,693</b>
Effect of dilution :		
Weighted average number of shares held through Employee Welfare Trust	253,000	54,082
<b>Weighted average number of shares outstanding during the year adjusted for effect of dilution (Nos.) (C)</b>	<b>28,449,775</b>	<b>28,449,775</b>
Earnings per share (Basic) (₹) (A/B)	21.33	139.41
Earnings per share (Diluted) (₹) (A/C)	21.14	139.14
Face value per share (₹)	10.00	10.00

48 Dividend on Equity Shares	As at 31 March, 2024	As at 31 March, 2023
Dividend Proposed for the year ended 31 March, 2024 ₹1 per equity share (31 March, 2023 ₹1 per equity share)	284.50	284.50
Proposed dividends on equity shares are 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 ₹259.05 Lakhs (previous year ₹282.31 Lakhs) has been credited to statement of profit and loss. The future minimum lease income is as under:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Not later than one year	312.04	227.41
Later than one year and not later than five years	520.34	392.81
Later than five years	1.71	-
<b>Total</b>	<b>834.09</b>	<b>620.22</b>

General description of lease term:

- i) License Fees are charged on the basis of agreed terms.
- ii) 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

- i) ROU asset comprises leased assets of office premises that do not meet the definition of investment property:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Balance	225.87	362.70
Additions during the year	152.82	60.30
Depreciation during the year	205.16	197.13
Cancellation of lease	43.96	-
Closing Balance	129.57	225.87

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) The following is the movement in lease liabilities:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Balance	236.18	371.93
Additions during the year	152.82	59.72
Finance costs incurred during the year	11.31	20.85
Payment of lease liabilities	221.40	216.32
Cancellation of lease	47.22	-
Closing Balance	131.69	236.18

iii) Maturity analysis of lease liability

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Within 12 months	65.01	196.59
After 12 months	66.68	39.59

50 Contingent liabilities and Commitments:

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Contingent liabilities		
i. Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹5,689.91 Lakhs (previous year ₹ 5,777.91 Lakhs ) to others	5,945.00	5,945.00
Guarantees against loan/bank guarantee outstanding of ₹1,500.00 Lakhs (previous year ₹ NIL ) to related parties	6,500.00	-
ii. 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)	2,544.58	6,303.64
(c) Uncalled amount on investments	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)

Classic Mall Development Company Limited (upto 05 May, 2022)

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited

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. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (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)

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

Art Cornerstone Foundation

Unifynd Technologies Private Limited

Associated Luggage Company Private Limited

**D. Employee Welfare Trust**

Crest - Employee Welfare Trust (w.e.f 10 November, 2022)

(All amounts in ₹ Lakhs, unless otherwise stated)

**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, 2024	Year Ended 31 March, 2023
<b>Interest income</b>			
Fine Estates Private Limited	Holding Company	1,021.11	478.77
Starboard Hotels Private Limited	Associate	0.01	0.01
Kara Property Ventures LLP	Associate	40.85	615.07
Hill View Developers	Associate	811.10	-
Classic Housing Projects Private Limited	Associate	0.00	-
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	5.11	3.80
Priyanka Finance Private Limited	Fellow Subsidiary	987.19	427.60
Manegrow Agro Products Private Limited	Associate of the Holding Company	77.90	-
Manegrow Industries Private Limited	Associate of the Holding Company	15.82	-
<b>License fees received</b>			
Tamarind Global Services Private Limited	Associate	-	5.00
<b>Licence fees paid</b>			
Fine Estates Private Limited	Holding Company	130.29	126.69
HJB Developers & Builders Private Limited	Fellow subsidiary	3.00	3.00
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	15.90	15.90
<b>Real estate and related services charged</b>			
Fine Estates Private Limited	Holding Company	2.93	0.32
Kara Property Ventures LLP	Associate	0.25	0.13
Ramayana Realtors Private Limited	Associate	-	0.02
HJB Developers & Builders Private Limited	Fellow Subsidiary	0.12	-
Allium Shelters Private Limited	Fellow Subsidiary	0.12	-
ITI Insurance Brokers Private Limited	Fellow Subsidiary	0.12	-
Fine Capital Resources Private Limited	Fellow Subsidiary	0.12	-
Crest Opportunities Private Limited	Fellow Subsidiary	0.12	-
Alpha Alternative Asset Advisors Private Limited	Fellow Subsidiary	0.12	-
Crest Partners LLP	Entity where the holding company is a partner	0.12	-
Alpha Asset Advisors LLP	Entity where the holding company is a partner	0.12	-
Unit-E Consulting LLP	Entity controlled by relative of KMP	0.12	-
<b>Receipt from buy back of shares</b>			
Ramayana Realtors Private Limited	Associate	547.24	-
<b>Finance cost</b>			
Classic Mall Development Company Limited	Associate	-	6.46
Kara Property Ventures LLP	Associate	5.80	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Managerial remuneration</b>			
Mr. Vijay Choraria	KMP	48.00	43.00
Mr. Jash Choraria	Relative of KMP	24.00	20.00
Nishka Choraria	Relative of KMP	14.78	12.54
Vaishnavi Choraria	Relative of KMP	0.91	-
<b>Travelling expenses</b>			
Tamarind Global Services Private Limited	Associate	3.55	1.62
<b>Sale of Goods</b>			
Manegrow Industries Private Limited	Associate of Holding Company	1.65	-
Manegrow Agro Products Private Limited	Associate of Holding Company	4.66	-
<b>Purchase of Property, Plant and Equipment</b>			
Tamarind Global Services Private Limited	Associate	-	11.00
<b>Corporate social responsibility expenditure/Donations</b>			
Eve Foundation	Entity wherein relative of KMP have significant influence	55.00	15.00
Art Cornerstone Foundation	Entity controlled by relative of KMP	-	27.00
<b>Share of loss from limited liability partnership</b>			
Kara Property Ventures LLP	Associate	501.83	2,073.48
<b>Cost of projects</b>			
Fine Estates Private Limited	Holding Company	7.59	19.56
<b>Security deposit repaid</b>			
Tamarind Global Services Private Limited	Associate	-	6.00
Hill View Developers	Associate	3,155.00	-
<b>Security deposit given</b>			
Fine Estates Private Limited	Holding Company	-	25.00
<b>Subscription of investment</b>			
Starboard Hotels Private Limited	Associate	2,500.00	6,055.00
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP are directors	99.50	-
<b>Acquisition of investment property</b>			
Kara Property Ventures LLP	Associate	-	777.94
Classic Mall Development Company Limited	Associate	-	818.07
<b>Net loans given /(repayment received back)</b>			
Fine Estates Private Limited	Holding Company	(2,100.00)	9,000.00
Kara Property Ventures LLP	Associate	(750.00)	(7,000.00)
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	150.00	250.00
Priyanka Finance Private Limited	Fellow Subsidiary	1,700.00	4,650.00
Hill View Developers	Associate	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)	-
<b>Intercorporate Deposit taken</b>			
Classic Mall Development Company Limited	Associate	-	(750.00)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Guarantee / security offered against loan availed by the Company</b>			
Fine Estates Private Limited	Holding company	4,000.00	-
Hill View Developers	Associate	2,500.00	-
Priyanka Finance Private Limited	Fellow subsidiary	2,500.00	-
Vijay Choraria	KMP	2,500.00	-
Sunita Choraria	Relative of KMP	1,500.00	-
<b>Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties</b>			
Hill View Developers	Associate	6,500.00	-

(iii) **Balances:**

Particulars	Relationship	As at 31 March, 2024	As at 31 March, 2023
<b>Loans</b>			
Fine Estates Private Limited	Holding Company	6,957.41	9,308.53
Kara Property Ventures LLP	Associate	-	389.08
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	403.42	252.09
Hill View Developers	Associate	5,938.76	-
Priyanka Finance Private Limited	Fellow Subsidiary	7,091.19	5,481.37
<b>Trade receivables</b>			
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 Limited	Holding Company	-	0.09
Kara Property Ventures LLP	Associate	-	0.03
Ramayana Realtors Private Limited	Associate	-	0.00
<b>Trade Payable</b>			
Fine Estates Private Limited Limited	Holding Company	4.86	-
<b>Other financial liabilities</b>			
Kara Property Ventures LLP	Associate	827.12	-
<b>Security deposit / deposit given</b>			
Fine Estates Private Limited	Holding Company	100.00	100.00
VK-21 Realty LLP	Associate	2,800.00	-
<b>Guarantee / security offered against loan taken by the Company</b>			
		<b>Debt amount outstanding</b>	
Vijay Choraria	KMP	Guarantee / security given Guarantee / Loan amount ₹6,775 (previous year ₹4,275)	5,077.85 4,141.39
Sunita Choraria	Relative of KMP	Guarantee / Security amount ₹5,123 (previous year ₹3,623)	2,671.93 1,576.85
Fine Estates Private Limited	Holding company	Guarantee / security amount ₹5,598 (previous year ₹1,598)	3,347.01 1,576.85
Priyanka Finance Private Limited	Fellow subsidiary	Guarantee amount ₹2,500 (previous year NIL)	1,008.46 -
Hill View Developers	Associate	Guarantee / Security amount ₹2,500 (previous year NIL)	1,008.46 -
<b>Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties</b>			
Hill View Developers	Associate	Guarantee amount ₹6,500 (previous year NIL)	1,500.00 -

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.



(All amounts in ₹ Lakhs, unless otherwise stated)

**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, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	9,569.56	-	-	-	-
Bank Balance other than cash and cash equivalents	789.41	-	-	-	-
Trade receivables	384.60	-	-	-	-
Loans	55,860.31	-	-	-	-
Other financial assets	20,124.87	-	-	-	-
<b>At Fair Value Through Profit and Loss</b>					
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
<b>At Fair Value Through Other Comprehensive Income</b>					
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
<b>Total</b>	<b>106,216.53</b>	<b>9,881.30</b>	<b>9,156.38</b>	<b>450.10</b>	<b>19,487.78</b>
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Trade payables	391.73	-	-	-	-
Debt Securities	9,164.23	-	-	-	-
Borrowings (other than debt securities)	11,172.33	-	-	-	-
Other financial liabilities	1,295.46	-	-	-	-
Lease Liabilities	131.69	-	-	-	-
<b>Total</b>	<b>22,155.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March, 2023				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	2,951.96	-	-	-	-
Bank Balance other than cash and cash equivalents	733.04	-	-	-	-
Trade receivables	674.99	-	-	-	-
Loans	42,361.11	-	-	-	-
Other financial assets	27,565.32	-	-	-	-
<b>At Fair Value Through Profit and Loss</b>					
Investment in Debt Securities (held for trading)	4,548.80	-	4,548.80	-	4,548.80
Investments in mutual fund	5,560.51	5,560.51	-	-	5,560.51
Investment in alternative investment fund	1,122.76	-	1,122.76	-	1,122.76
Investment in PMS	148.75	148.75	-	-	148.75
<b>At Fair Value Through Other Comprehensive Income</b>					
Investments in quoted equity instruments	5,524.63	5,524.63	-	-	5,524.63
<b>Total</b>	<b>91,191.87</b>	<b>11,233.89</b>	<b>5,671.56</b>	<b>-</b>	<b>16,905.45</b>
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Trade payables	200.06	-	-	-	-
Debt Securities	9,168.83	-	-	-	-
Borrowings (other than debt securities)	8,091.57	-	-	-	-
Other financial liabilities	517.56	-	-	-	-
Lease Liabilities	236.18	-	-	-	-
<b>Total</b>	<b>18,214.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(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, 2024 and 31 March, 2023.

(c) **Derivative Financial Instruments**

The Group has not entered into any derivative financial contracts during the current and previous financial year.

(All amounts in ₹ Lakhs, unless otherwise stated)

**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.

Life time expected credit losses for trade receivables under simplified approach:

	As at 31 March, 2024	As at 31 March, 2023
Within the credit period	119.85	360.38
1-90 days past due	249.01	310.24
90-120 days past due	12.76	3.19
120-150 days past due	3.14	5.26
More than 150days	8.87	12.02
Gross Carrying Value	393.63	691.09
Less: Expected credit loss (Impairment loss allowance)	9.03	16.10
Net Carrying Value	384.60	674.99

Reconciliation of changes in the expected credit loss allowance:

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	16.10	61.91
Add / (Less) : Impairment loss allowance for the year	(7.07)	(45.81)
Closing Balance	9.03	16.10

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

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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 ₹ 12,445.00 Lakhs (previous year ₹5,945.00) (loan/bank guarantee outstanding ₹7,189.91 Lakhs) (previous year ₹5,777.91) 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, 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>					
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
Other financial liabilities	1,295.46	942.40	353.06	-	-
Lease Liabilities	131.69	65.01	66.68	-	-
<b>Total</b>	<b>22,155.44</b>	<b>14,792.98</b>	<b>1,934.97</b>	<b>798.09</b>	<b>4,629.40</b>
<b>Financial Assets</b>					
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	-
<b>Total</b>	<b>106,216.53</b>	<b>83,085.91</b>	<b>19,092.58</b>	<b>194.09</b>	<b>3,843.95</b>

As at 31 March, 2023	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>					
Trade Payables	200.06	200.06	-	-	-
Debt securities	9,168.83	44.83	9,124.00	-	-
Borrowings (other than debt securities)	8,091.57	2,825.41	818.36	458.12	3,989.68
Other financial liabilities	517.56	143.69	373.87	-	-
Lease Liabilities	236.18	196.60	39.58	-	-
<b>Total</b>	<b>18,214.20</b>	<b>3,410.59</b>	<b>10,355.81</b>	<b>458.12</b>	<b>3,989.68</b>
<b>Financial Assets</b>					
Cash and Cash Equivalents	2,951.96	2,951.96	-	-	-
Bank balances other than cash and cash equivalents	733.04	3.10	619.91	-	110.03
Trade Receivables	674.99	668.84	6.15	-	-
Loans	42,361.11	42,355.19	5.92	-	-
Investments (other than investment in associates, joint ventures and LLP)	16,905.45	10,109.31	6,796.14	-	-
Other financial assets	27,565.32	27,096.01	289.98	179.33	0.00
<b>Total</b>	<b>91,191.87</b>	<b>83,184.41</b>	<b>7,718.10</b>	<b>179.33</b>	<b>110.03</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

**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, 2024	As at 31 March, 2023
Fixed rate borrowings	10,178.99	15,009.97
Floating rate borrowings	10,157.57	2,250.43
<b>Total</b>	<b>20,336.56</b>	<b>17,260.40</b>

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, 2024 would decrease / increase by ₹43.77 Lakhs (for the year ended 31 March, 2023 would decrease / increase by ₹24.32Lakhs). This is mainly attributable to the Group'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 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, 2024 and 31 March, 2023 ₹10,159.37Lakhs and ₹5,667.23Lakhs respectively. A 2% change in price of equity instruments held as at 31 March, 2024 and 31 March, 2023 would result in:

% Change	Profit or Loss	
	As at 31 March, 2024	As at 31 March, 2023
2% Increase	203.19	113.34
2% Decrease	(203.19)	(113.34)

**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 US\$NIL ₹NIL (previous year USD 4,734.28 ₹3.89 Lakhs) and receivables of USD10,500 ₹8.70 Lakhs (previous year US\$10,500 ₹8.63 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total Debt (bank, other borrowings and deposits)	20,336.56	17,260.40
Less: Cash and cash equivalents	9,569.56	2,951.96
Less: Bank Balance other than cash and cash equivalents	786.64	730.24
Less: Liquid investments in mutual funds	119.79	5,560.51
Adjusted net debt	9,860.57	8,017.69
Total equity	110,461.90	97,841.03
Adjusted net debt to equity ratio	0.09	0.08

55 **Companies included in consolidation:**

Particulars	Country of Incorporation	% of Holding as at 31 March, 2024	% of Holding as at 31 March, 2023
<b>Subsidiaries:</b>			
Crest Finserv Limited	India	100.00%	100.00%
Crest Capital and Investment Private Limited	India	100.00%	100.00%
Crest Fincap 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 (w.e.f. 16 August, 2022)	India	100.00%	100.00%
Crest Corner Private Limited (w.e.f. 29 August, 2022)	India	100.00%	100.00%
Crest Habitat Private Limited (w.e.f. 25 August, 2022)	India	100.00%	100.00%
Ramayana Realtors Private Limited (w.e.f. 03 November, 2023)	India	50.01%	-
Supernox Infrastructures LLP (refer note 1 and 3 below)	India	99.00%	99.00%
Southview Exquisite Homes LLP (refer note 1, 3 and 4 below)	India	-	99.00%
Eastview Infra Reality LLP (refer note 1, 2 and 3 below)	India	-	99.00%
Westview Digi Reality LLP (refer note 1 and 3 below)	India	99.00%	99.00%
Homeric Palatial Living LLP (refer note 1, 2 and 3 below)	India	-	99.00%
Picotee Mansions LLP (refer note 1 and 3 below)	India	99.00%	99.00%
LA Visual Space Developers LLP (refer note 1 and 3 below)	India	99.00%	99.00%
Multifarious Constructions LLP (refer note 1, 2 and 3 below)	India	-	99.00%
<b>Associates:</b>			
Ramayana Realtors Private Limited (upto 02 November, 2023)	India	40.00%	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	India	21.03%	21.03%
Hill View Developers (refer note 5 below)	India	10.00%	-
VK-21 LLP (refer note 6 below)	India	50.00%	-
Southview Exquisite Homes LLP (refer note 4 below)	India	49.00%	-
<b>Joint Venture:</b>			
Trinity Ventures	India	10.00%	10.00%
<b>Trust</b>			
Crest-Employee Welfare Trust (w.e.f. 10 November, 2022)	India	100.00%	100.00%

Notes:

- 1) Including holding through Wholly Owned Subsidiary (“WOS”).
- 2) During the year following enterprises are under struck off;  
Eastview Infra Reality LLP; Homeric Palatial Living LLP; Multifarious Constructions LLP.

(All amounts in ₹ Lakhs, unless otherwise stated)

- 3) During previous year, following subsidiaries were originally incorporated as an associate of Crest Corner Private Limited ("CCPL") but later w.e.f. 18 January, 2023, CCPL increased its stake in said LLP's from 50% to 99%:  
Supernox Infrastructures LLP; Southview Exquisite Homes LLP; Eastview Infra Reality LLP; Westview Digi Reality LLP; Homeric Palatial Living LLP; Picotee Mansions LLP; LA Visual Space Developers LLP and Multifarious Constructions LLP
- 4) Ceased to be Subsidiary and became Associate w.e.f 20 June, 2023.
- 5) Became associate w.e.f 29 May, 2023.
- 6) Became associate w.e.f 22 August, 2023.

**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:**

	Total Assets	Total Liabilities	Net Asset
Ramayana Realtors Private Limited*	-	-	-
	(6,363.50)	(61.15)	(6,302.35)
Starboard Hotels Private Limited	48,919.68	17,406.31	31,513.37
	(43,124.83)	(17,514.54)	(25,610.29)
Classic Housing Projects Private Limited	2,513.49	181.01	2,332.48
	(2,235.09)	(230.85)	(2,004.24)
Tamarind Global Services Private Limited	7,491.95	6,938.69	553.26
	(4,671.48)	(4,437.17)	234.31
TBOF Foods Private Limited	2,003.08	1,906.84	96.24
	(871.07)	(612.63)	(258.44)
Hill View Developers**	7,959.29	7,958.29	1.00
	-	-	-
VK-21 Realty LLP***	4,373.37	4,677.21	(303.84)
	-	-	-
Southview****	1.00	-	1.00
	-	-	-

**(b) Summarised statement of profit and loss:**

	Total Income	Profit / (Loss) for the year	Other Comprehensive Income / (loss)	Total Comprehensive Income / (loss)
Ramayana Realtors Private Limited*	-	-	-	-
	(1,671.11)	(554.19)	(5.47)	(559.66)
Starboard Hotels Private Limited	4,644.76	915.03	(11.96)	903.07
	(3,983.30)	(382.47)	(4.05)	(386.52)
Classic Housing Projects Private Limited	1,178.71	328.69	(0.44)	328.25
	(692.03)	(172.02)	(0.07)	(171.95)
Tamarind Global Services Private Limited	5,386.01	348.22	(29.30)	318.92
	(3,868.71)	(155.48)	(22.27)	(177.75)
TBOF Foods Private Limited	3,901.75	(753.48)	-	(753.48)
	(2,429.06)	(380.30)	-	(380.30)
Hill View Developers**	1.72	(38.31)	-	(38.31)
	-	-	-	-
VK-21 Realty LLP***	-	(3.10)	-	(3.10)
	-	-	-	-
Southview****	-	(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, 2024

	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)	-
	(2,554.96)	(223.88)	-	(2,778.84)
Classic Mall Development Company Limited	-	-	-	-
	(38,303.08)	(571.15)	(38,874.23)	-
Starboard Hotels Private Limited	-	-	-	-
	-	-	-	-
Classic Housing Projects Private Limited	810.70	164.13	-	974.83
	(724.72)	(85.98)	-	(810.70)
Tamarind Global Services Private Limited	30.65	84.28	-	114.93
	-	(30.65)	-	(30.65)
TBOF Foods Private Limited	422.52	(137.15)	99.50	384.87
	(521.58)	(99.06)	-	(422.52)
Hill View Developers**	-	(0.01)	0.10	0.09
	-	-	-	-
VK-21 Realty LLP***	-	(1.55)	517.50	515.95
	-	-	-	-
Southview****	-	(0.02)	0.49	0.47
	-	-	-	-

\*Ceased to be associate and became subsidiary of the Group w.e.f 03 November, 2023.

\*\*Became associate w.e.f 29 May, 2023.

\*\*\*Became associate w.e.f 22 August, 2023.

\*\*\*\*Ceased to be Subsidiary and became Associate w.e.f 20 June, 2023.

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			
	2023-24		2022-23		2023-24		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
<b>Holding Company</b>								
Crest Ventures Limited	89.64	99,018.01	89.36	87,434.09	90.62	11,866.89	150.46	59,315.22
<b>Indian subsidiaries</b>								
1 Crest Fincap Advisors Private Limited	0.11	121.90	0.11	105.64	0.12	16.26	(0.02)	(8.76)
2 Crest Residency Private Limited	0.03	36.66	1.18	1,151.72	(0.12)	(15.06)	(0.01)	(3.83)
3 Crest Finserv Limited	3.27	3,611.66	3.39	3,318.18	2.24	293.48	0.93	368.22
4 Crest Capital and Investment Private Limited	2.18	2,410.06	2.21	2,160.80	1.90	249.26	0.13	49.29
5 Escort Developers Private Limited	5.67	6,259.07	6.09	5,959.10	2.29	299.97	13.99	5,516.29
6 Mane Green Private Limited	0.09	94.75	0.23	228.85	(1.02)	(134.11)	(0.18)	(71.15)



(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus liabilities				Share of profit or loss including Other Comprehensive Income			
	2023-24		2022-23		2023-24		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
7 Ramayana Realtors Private Limited	4.87	5,381.93	-	-	3.12	409.17	-	-
8 Crest Corner Private Limited	0.00	4.38	0.01	7.03	(0.02)	(2.65)	(0.01)	(2.97)
9 Crest Habitat Private Limited	0.01	6.91	0.01	9.18	(0.02)	(2.27)	(0.00)	(0.82)
10 Eastview Infra Reality LLP	-	-	0.00	1.00	(0.00)	(0.07)	(0.00)	(0.04)
11 Homeric Palatial Living LLP	-	-	0.00	1.00	(0.00)	(0.07)	(0.00)	(0.04)
12 LA Visual Space Developers LLP	0.00	1.00	0.00	1.00	(0.00)	(0.04)	(0.00)	(0.04)
13 Multifarious Constructions LLP	-	-	0.00	1.00	(0.00)	(0.07)	(0.00)	(0.05)
14 Picotee Mansions LLP	0.00	1.00	0.00	1.00	(0.00)	(0.04)	(0.00)	(0.04)
15 Southview Exquisite Homes LLP	-	-	0.00	1.00	-	-	(0.00)	(0.04)
16 Supernox Infrastructures LLP	0.00	1.00	0.00	1.00	(0.00)	(0.04)	(0.00)	(0.04)
17 Westview Digi Reality LLP	0.00	1.00	0.00	1.00	(0.00)	(0.04)	(0.00)	(0.04)
Non Controlling Interest in all subsidiaries	2.74	3,022.12	0.00	0.08	1.46	191.77	(0.00)	(0.00)
<b>Associates</b>								
1 Ramayana Realtors Private Limited	-	-	2.84	2,778.84	0.12	15.35	0.57	223.88
2 Classic Mall Development Company Limited	-	-	-	-	-	-	1.45	571.15
3 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
4 Classic Housing Projects Private Limited	0.88	974.83	0.83	810.70	1.25	164.13	0.22	85.98
5 Tamarind Global Services Private Limited	0.10	114.93	0.03	30.65	0.64	84.28	0.08	30.65
6 TBOF Foods Private Limited	0.35	384.87	0.43	422.52	(1.05)	(137.15)	(0.25)	(99.06)
7 Hill View Developers	0.00	0.09	-	-	(0.00)	(0.01)	-	-
8 VK-21 Realty LLP	0.47	515.95	-	-	(0.01)	(1.55)	-	-
9 Southview Exquisite Homes LLP	0.00	0.47	-	-	(0.00)	(0.02)	-	-
<b>Joint Ventures</b>								
1 Trinity Ventures	0.02	24.81	0.03	24.95	(0.00)	(0.14)	-	-
<b>Trust</b>								
1 Crest-Employee Welfare Trust	0.00	1.64	0.00	0.10	0.01	1.54	-	-

## 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; 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
<b>Total Fair Value of company (A)</b>	<b>5,662.12</b>
<b>Fair Value of Net Assets taken over (B)</b>	<b>5,302.78</b>
<b>Goodwill</b>	<b>(A)-(B) 359.34</b>

(c) The group previously held 40.00% 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
<b>Net Gain</b>	<b>(A)-(B) 21.88</b>

(e) Impact of reclassification on the results of the Group

- i) Revenue from operations for the 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue	2,071.44	2,184.99	7,622.76	1,742.99	8,438.29	60,864.33	245.61	292.84	18,378.10	65,085.15
Unallocated income	-	-	-	-	-	-	-	-	21.91	-
Segment results	113.69	204.41	3,421.99	(453.00)	5,203.62	56,902.36	(137.06)	(83.32)	8,602.24	56,570.45
Unallocated expenses	-	-	-	-	-	-	-	-	479.65	79.80
Income tax	-	-	-	-	-	-	-	-	2,045.43	17,717.26
Share of profit of associates	-	-	-	-	-	-	-	-	130.74	810.46
Profit after tax	-	-	-	-	-	-	-	-	6,207.90	39,583.85
Segment assets	837.33	1,141.29	41,211.15	41,165.31	88,165.54	71,588.19	232.50	604.26	130,446.52	114,499.05
Unallocated assets	-	-	-	-	-	-	-	-	6,638.90	3,839.99
Total assets	-	-	-	-	-	-	-	-	137,085.42	118,339.04
Segment liabilities	470.40	397.59	1,767.58	934.44	21,138.04	17,308.47	13.19	84.64	23,389.21	18,725.14
Unallocated liabilities	-	-	-	-	-	-	-	-	212.18	1,772.79
Total liabilities	-	-	-	-	-	-	-	-	23,601.39	20,497.93
Capital expenditure	3.89	19.33	1,288.86	1,914.43	0.43	0.03	1.54	184.04	1,294.72	2,117.83
Depreciation, Amortisation and Impairment	100.64	98.01	300.48	289.48	2.12	3.36	57.55	29.52	460.79	420.37
Non cash expenses other than depreciation	(2.97)	0.17	517.90	(31.07)	187.03	2,671.36	(3.28)	3.40	698.68	2,643.86

(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, 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
<b>Total</b>	<b>17,496.58</b>	<b>2,810.04</b>	<b>56.01</b>	<b>105.62</b>	<b>20,468.25</b>

Particulars	As at 31 March, 2022	Cash flows	Non cash changes		As at 31 March, 2023
			Interest accrued	Others	
Debt Securities	34.00	9,090.00	44.83	-	9,168.83
Borrowings (other than debt securities)	5,721.51	2,367.86	2.20	-	8,091.57
Lease Liabilities	371.93	(203.74)	-	67.99	236.18
Intercorporate Deposits	18,860.98	(18,749.99)	(110.99)	-	-
<b>Total</b>	<b>24,988.42</b>	<b>(7,495.87)</b>	<b>(63.96)</b>	<b>67.99</b>	<b>17,496.58</b>

**61 Events after reporting date**

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

**62 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:**

- a. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- b. 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.
- c. During the financial year ended 31 March, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:
  - (i) 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) .

**63 Sale of associate:**

The Group held 38,49,058 equity shares constituting 50% of the paid up equity share capital of Classic Mall Development Company Limited (“CMDCL”), an associate of the Group. During the previous year, the Group sold its entire stake held in CMDCL for an aggregate consideration of ₹93,600.00 Lakhs, resulting into realised profit of ₹54,725.77 Lakhs. Expenses incurred for the sale of said shares is ₹9.47 Lakhs, is included under relevant head in other expenses.

- 64 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, 2024 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.
- 65 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 : 24 May, 2024

**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**

(₹ in Lakhs)

Sr. No.	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	Crest Fincap Advisors 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	Crest Corner Private Limited	Ramayana Realtors 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	29 August, 2022	03 November, 2023
Reporting Period	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	03 November, 2023 to 31 March, 2024
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	175.00	1.00	294.83	5.00	1,710.00	10.00	300.00	10.00	185.94
Other Equity	(53.09)	1,135.66	3,316.83	6,254.07	700.06	496.91	(205.26)	(5.62)	5,195.99
Total Assets	123.65	1,138.53	7,546.33	6,259.88	2,444.14	517.87	294.93	8.32	5,567.25
Total Liabilities	1.74	1.87	3,934.67	0.81	34.08	10.96	200.19	3.94	185.32
Investments (other than in subsidiary companies)	-	-	-	735.08	309.98	-	-	-	-
Turnover	34.55	2.29	2,384.78	408.85	491.72	-	248.89	-	-
Profit before Taxation	20.13	(20.36)	397.53	402.50	335.27	(2.02)	(181.55)	(1.79)	512.42
Provision for Taxation	3.87	(5.29)	100.50	102.54	86.01	0.25	(47.48)	0.86	124.76
Profit after Taxation	16.26	(15.06)	297.03	299.96	249.26	(2.27)	(134.07)	(2.65)	387.66
Total Comprehensive Income	16.26	(15.06)	293.48	299.96	249.26	(2.27)	(134.07)	(2.65)	383.64
Proposed dividend (incl.dividend tax)	-	-	-	-	-	-	-	-	-
% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	50.01%

(₹ in Lakhs)

Sr. No.	10	11	12	13	14	15	16	17
Name of the Subsidiary	Supernox Infrastructures LLP	Westview Digi Reality LLP	LA Visual Space Developers LLP	Picotee Mansions LLP	Southview Exquisite Homes LLP**	Multifarious Constructions LLP#	Eastview Infra Reality LLP#	Homeric Palatial Living LLP#
Date from which they became subsidiary companies	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023	18 January, 2023
Reporting Period	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 19 June, 2024	01 April, 2023 to 05 March, 2024	01 April, 2023 to 05 March, 2024	01 April, 2023 to 05 March, 2024
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	1.00	1.00	1.00	1.00	-	-	-	-
Other Equity	-	-	-	-	-	-	-	-
Total Assets	1.00	1.00	1.00	1.00	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
Investments (other than in subsidiary companies)	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit before Taxation	(0.06)	(0.06)	(0.06)	(0.06)	-	(0.06)	(0.06)	(0.06)
Provision for Taxation	(0.02)	(0.02)	(0.02)	(0.02)	-	0.01	0.01	0.01
Profit after Taxation	(0.04)	(0.04)	(0.04)	(0.04)	-	(0.07)	(0.07)	(0.07)
Total Comprehensive Income	(0.04)	(0.04)	(0.04)	(0.04)	-	(0.07)	(0.07)	(0.07)
Proposed dividend (incl.dividend tax)							-	
% of Shareholding	99.00%	99.00%	99.00%	99.00%	-	-	-	-

Notes:

\*Ceased to be associate and became subsidiary w.e.f 03 November, 2023.

\*\*Ceased to be subsidiary and became associate w.e.f 20 June, 2023.

#Under Struck off.

1. Name of the Subsidiaries which are yet to commence operations	Crest Habitat Private Limited
	Crest Corner Private Limited
	Supernox Infrastructures LLP
	Southview Exquisite Homes LLP
	Westview Digi Reality LLP
	Picotee Mansions LLP
	LA Visual Space Developers LLP
2. Name of the Subsidiaries which have been liquidated, struck off or sold during the year	Eastview Infra Reality LLP
	Homeric Palatial Living LLP
	Multifarious Constructions LLP

## PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

(₹ in Lakhs)

Sr. No.	1	2	3	4	5
Name of Associates / Joint Ventures	Ramayana Realtors Private Limited *	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	TBOF Foods Private Limited
Date on which the associate or joint venture was associated or acquired	27 March, 2007	13 March, 2006	10 May, 2006	15 September, 2014	05 February, 2020
Latest Audited Balancesheet Date	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2023	31 March, 2023
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	3,088
(ii) Amount of Investment in Associates / Joint Venture	-	250.00	0.52	4.45	599.51
(iii) Extend of Holding	-	50.00%	50.00%	23.14%	21.03%
Description of how there is significant influence	refer note.3	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.	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	-	15,756.68	1,166.24	54.22	(54.35)
Profit/Loss for the Year					
(i) Considered in Consolidation	15.35	-	164.13	84.28	(137.15)
(i) Not Considered in Consolidation	-	-	-	-	-

Sr. No.	6	7	8	9	10
Name of Associates / Joint Ventures	Hill View Developers	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	29 May, 2023	22 August, 2023	20 June, 2024	21 April, 2010	04 January, 2013
Latest Audited Balancesheet Date	N.A.	N.A.	N.A.	N.A.	31 March, 2024
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.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	0.10	517.50	0.49	24.81	2.50
(iii) Extend of Holding	10.00%	50.00%	49.00%	10.00%	50.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	As per Indian Accounting Standard 28	refer note.3
Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	Consolidated	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	0.10	(151.92)	0.49	24.81	-
Profit/Loss for the Year					
(i) Considered in Consolidation	(0.01)	(1.55)	(0.02)	(0.14)	(501.83)
(i) Not Considered in Consolidation	-	-	-	-	-

Notes:

\*Ceased to be associate and became subsidiary w.e.f 03 November, 2023

1. Names of associates or joint ventures which are yet to commence operations.	NIL
2. Name of associates or joint venture which have been liquidated or sold during the year.	NIL
3. There is a significant influence due to percentage (%) of shareholding / share of profit / loss in the associates.	

For and on behalf of the Board of Directors

Vijay Chordia  
Managing Director  
[DIN:00021446]

Sheetal Kapadia  
Director  
[DIN:03317767]

Place: Mumbai  
Date : 24 May, 2024

Radhika Bhakuni  
Chief Financial Officer

Namita Bapna  
Company Secretary



## **CREST VENTURES LIMITED**

**CIN: L99999MH1982PLC102697**

**Registered Office:** 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021

**Telephone:** 022 4334 7000 **Fax:** 022 4334 7002 **Email ID:** [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

**Website:** [www.crest.co.in](http://www.crest.co.in)