(THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR DEBENTURE TRUSTEES ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS-PoD3/P/CIR/2024/46 DATED MAY 16, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

GENERAL INFORMATION DOCUMENT
CREST VENTURES LIMITED ("Issuer/ Company")

Date of issue document: June 07, 2024 | **Type of issue document:** General Information Document for issue of debentures on a private placement basis

A public company with limited liability incorporated under the Companies Act, 1956 (registered as a non-banking financial company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013
Registered Office and Corporate Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai, Maharashtra - 400021
Telephone No.: +91 (22) 4334 7000, **E-mail:** secretarial@crest.co.in , **Website:** www.crest.co.in

General Information Document for issue of rated, listed, unsecured, transferable, senior, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, on private placement basis (the "Debentures"/ "NCDs")

Please refer pages 1-4 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**")

Please see below the disclosures as required under the terms of the SEBI NCS Regulations:

Sr. No.	Particulars	Details
a)	**Issuer**	**Crest Ventures Limited** **Corporate Identification Number (CIN):** L99999MH1982PLC102697 **Permanent account number (PAN):** AABCS8634C **Date of incorporation:** October 16, 1982 **Place of incorporation:** West Bengal **RBI Registration Number:** N-13.01888 **Address:** **Registered office:** 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai, Maharashtra – 400021 **Corporate office:** 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai, Maharashtra – 400021 **Tel. No.**: +91 (22) 4334 7000 **Website**: https://www.crest.co.in/ **E-mail**: secretarial@crest.co.in **Contact person**: Ms. Namita Bapna
b)	**Details of Compliance officer and Company Secretary of the Issuer**	Ms. Namita Bapna **Tel No.**: +91 (22) 4334 7000 **E-mail**: namita.bapna@crest.co.in
c)	**Details of Chief Financial Officer of the Issuer**	Ms. Radhika Bhakuni **Tel No.**: +91 (22) 4334 7000 **E-mail**: radhika.bhakuni@crest.co.in
d)	**Details of Promoters of the Issuer**	Mr. Vijay K Choraria **Tel No.**: +91 (22) 4334 7000 **E-mail**: vijay@crest.co.in **Fax No.**: +91 (22) 4334 7002
e)	**Debenture Trustee**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
f)	**Lead Manager**	Not Applicable

Sr. No.	Particulars	Details
g)	**Statutory Auditors of the Issuer**	**MGB & Co. LLP** **Peer Review Certificate no.:** 014998 **Address**: Peninsula Business Park, Tower-B, 19th Floor, G.K. Marg, Lower Parel, Mumbai – 400013 **Tel. No**.: +91 22 6124 6124 **Contact Person**: Mr. Hitendra Bhandari **E-mail**: hbhandari@mgbco.com **Website**: www.mgbadvisors.com
h)	**Credit Rating Agency of the Issue**	**CARE Ratings Limited** **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400022 **Tel. No.**: +91-22-6754 3528 **Contact Person**: Mr. Akansha Jain **E-mail**: Akansha.Jain@careedge.ins **Website**: www.careratings.com
i)	**Registrar to the Issue**	**Link Intime India Private Limited** **Address**: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 **Tel. No**.: +91 (22) 4918 6270 **Fax No**: +91 (22) 4918 6060 **E-mail**: mt.helpdesk@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: rnt.helpdesk@linkintime.co.in
j)	**Merchant banker to the issue**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
k)	**Co-manager to the issue**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
l)	**Legal Counsel**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
m)	**Guarantor (if any)**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
n)	**Arrangers (if any)**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
o)	**Date of General Information Document**	June 07, 2024
p)	**Type of General Information Document**	This General Information Document is being issued in relation to issue of non-convertible debentures on private placement basis. Please note that the Issuer will issue a separate Key Information Document for each tranche/series Debentures pursuant to this General Information Document.
q)	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
r)	**Issue Schedule** **Date of opening of the issue** **Date of closing of the issue** **Date of earliest closing of the issue, if any**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
s)	**The credit rating (cross reference of the press release to be provided) of the security along with all the ratings obtained by the Issuer for that security**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
t)	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market (WDM) segment of the BSE Limited ("**BSE**"), subject to receipt of requisite approvals.

Sr. No.	Particulars	Details
u)	**Details of the Eligible Investors**	Subject to the EBP Guidelines, following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for the private placement of Debentures under this General Information Document read with the relevant Key Information Document, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: (a) Mutual funds; (b) Non-banking financial companies; (c) Provident funds and pension funds; (d) corporates; (e) Banks; (f) Foreign Institutional Investors (FIIs); (g) Qualified Foreign Investors (QFIs); (h) Foreign Portfolio Investors (FPIs); (i) Insurance companies; (j) Alternative Investment Funds (AIFs); (h) Registered societies; (i) Individuals; (j) Partnership firms; (k) Hindu Undivided Family (HUF); (l) Qualified Institutional Buyers (QIB); and (m) High Net-worth Individuals (HNIs); and (n) any other person eligible to invest in the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Further, participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. The Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
v)	**Coupon rate, Coupon payment frequency, Redemption date, Redemption amount and details of the debenture trustee**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
w)	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

NOTHING IN THIS GENERAL INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SUB-SECTION (4) OF SECTION 26 OF COMPANIES ACT, 2013.

BACKGROUND

This General Information Document is issued in relation to all tranches/series of Debentures to be issued by Crest Ventures Limited (the "**Issuer**" or "**Company**") on a private placement basis during the validity period of this General Information Document and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on April 07, 2015 pursuant to Section 180(1)(c) of the Act and the resolution passed by the board of directors of the Issuer on May 24, 2024 read with the resolution passed by the Debenture Fund Raising Committee (constituted by the board of directors of the Company) on June 07, 2024 in accordance with the provisions of the Act and the Memorandum and Articles of the Company.

The present issue of the Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution.

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE GENERAL INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue of the Debentures shall be open for bidding and subscription in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of electronic book mechanism as specified under the EBP Guidelines, as may be amended, clarified or updated from time to time.

Bid Opening Date	As per the relevant Key Information Document.
Bid Closing Date	As per the relevant Key Information Document.
Issue Size	As per the relevant Key Information Document.
Green Shoe Option	As per the relevant Key Information Document.
Electronic Book Provider Platform	As per the relevant Key Information Document.
Manner of bidding:	As per the relevant Key Information Document.
Manner of Allotment:	As per the relevant Key Information Document.
Allotment Size	As per the relevant Key Information Document.
Interest Rate Parameter (being Coupon Rate and Coupon Type)	As per the relevant Key Information Document.
Manner of Settlement i.e. through clearing corporation	As per the process prescribed by the EBP Guidelines

or through escrow bank account of Issuer	
Minimum Bid Lot and Multiple of Single Bid:	As per the relevant Key Information Document.
Trading Lot Size	As per the relevant Key Information Document.
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	As per the relevant Key Information Document.
Anchor Portion, Anchor Investor and the quantum allocated	As per the relevant Key Information Document.

PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (One) year from the Issue Opening Date of the first series/tranche of Debentures issued by the Issuer. In respect of each offer of the series/tranche of Debentures during the period of validity of this General Information Document, the Issuer shall file with BSE Limited, a Key Information Document containing the terms of issue of the relevant series/tranche of Debentures and material changes and developments, if any, in the information including the financial information provided in this General Information Document.

DISCLAIMER

This General Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.

This General Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.

The provisions of this General Information Document apply to each issuance of a tranche/series of Debentures issued pursuant to this General Information Document during the validity period of this General Information Document and the Key Information Document for the relevant issuance of Debentures, and all references and provisions set out below shall be construed and interpreted accordingly.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this General Information is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue to the successful Applicants.
Applicable Law	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority in India and any modifications or re-enactments thereof that are relevant to Debentures.
Applicants	The investor who applies for subscription to the Debentures by submitting a valid Application Form.
Application Form/ Private Placement Offer cum Application Letter	The private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each series/ tranche of the Debentures. The terms of the private placement offer cum application letter shall be captured in the relevant Key Information Document.
Application Money	The money credited by the Applicant to the bank account of the clearing corporation for the purpose of subscription of NCDs.
Approvals / Clearances	All mean any permit, permission, license, approval, authorisation, consent, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called which is required to be granted by any Person including by any Governmental Authority, lenders, RBI, or any other authority under any Applicable Law.
Articles of Association/ Articles	The articles of association of the Issuer, as amended from time to time.
Beneficial Owner	Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository.
Board/ Board of Directors	The Board of Directors of the Issuer and includes any authorised committee of directors, formed or to be formed in this regard.
Business Day / Working Day	A day of the week [excluding non-working Saturdays, Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)] on which commercial banks are normally open for business in Mumbai and "**Business Days**" / "**Working Days**" shall be construed accordingly. Explanation: For the purpose of this definition, in respect of - (i) Announcement of bid / issue period: Business Day / Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

	(ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges: Business Day / Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
BSE	BSE Limited
Rating Agency	CARE Ratings Limited, a company incorporated under Companies Act, 1956 and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion East, Mumbai, Maharashtra - 400022
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Coupon	The coupon payable in relation to the relevant series/ tranche of the Debentures and which shall be more particularly set out in the relevant Key Information Document for the relevant series/ tranche of Debentures.
Coupon Payment Date	Means the dates on which Coupon is to be paid in relation to the relevant series/tranche of Debentures, which dates shall be more particularly set out in Key Information Document for the relevant series/tranche of Debentures.
Companies Act/ the Act	The Companies Act, 2013 and all applicable amendments, regulations, rules, notifications, circulars issued thereunder from time to time.
Debentures / NCDs	means any series / tranche of rated, listed, unsecured, transferable, senior, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.
Debenture Holders / Investors	Initially, the persons to whom the General Information Document and relevant Key Information Document for the relevant issuance of Debentures has been issued to and who have subscribed the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s); (in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail).
Deemed Date of Allotment / Allotment Date	Means the date on which the relevant tranche/series of Debentures being issued pursuant to this General Information Document and relevant Key Information Document, are deemed to be allotted to the Debenture Holders.

Debenture Trustee / Trustees	With respect to each tranche/ series of Debentures, shall mean the debenture trustee appointed to act for and on behalf of the relevant Debenture Holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement	With respect to each tranche/ series of Debentures, shall mean the debenture trustee agreement entered into by and between the Company and the Debenture Trustee or such other agreement executed / to be executed by and between them for the purposes of appointment of the Debenture Trustee in connection with the issuance of the Debentures pursuant to this General Information Document and the relevant Key Information Document.
Debenture Trust Deed	With respect to each tranche/ series of Debentures, shall mean the debenture trust deed executed on or about the date hereof between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures pursuant to this General Information Document and the relevant Key Information Document.
Default Interest	Shall mean the default interest payable the Issuer in terms of the Transaction Documents and more particularly set out in the relevant Key Information Document for the relevant series/ tranche of Debentures
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time and with whom the Issuer has made arrangements for dematerialising the Debentures.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	The director(s) of the Issuer unless otherwise mentioned.
General Information Document / Offer Document	This general information document dated June 07, 2024 which sets out the information regarding the Issuer and Debentures being issued on a private placement basis, to be read with the relevant Key Information Document for the relevant issuance of Debentures.
DP ID	Depository Participant Identification Number.
Due Date	With respect to each tranche/ series of Debentures, shall mean any date on which the holders of the relevant Debentures are entitled to any payments, including on the Coupon Payment Dates / Redemption Dates or upon acceleration pursuant to occurrence of any Event of Default.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Regulations, SEBI NCS Master Circular, each as may be further updated, amended, clarified, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Electronic Book Provider	BSE Limited.
EBP Platform	Electronic Book Platform of BSE Limited
Event of Default	With respect to each tranche/ series of Debentures, shall mean any of the events described as an 'Event of Default' in the Transaction Documents.

Final Settlement Date	With respect to each tranche/ series of Debentures, shall mean the date on which the relevant Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and a written confirmation of the same has been provided by the Debenture Trustee (acting on the instructions of the Debenture Holders) to the Company.
Financial Indebtedness	Any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.

Financial Year/ FY	Twelve months period commencing from April 1 of the previous calendar year and ending on March 31 of the calendar year under reference.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
ICA / Inter-Creditor Agreement	An agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 07, 2019 as amended from time to time read with the Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI DT Master Circular prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including entering into an inter-creditor agreement.
ICAI	Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
Issue	The issuance of any series / tranche of the Debentures by the Issuer, on a private placement basis, on such terms and conditions as set out in this General Information Document read with the relevant Key Information Document.
Issue Opening Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Opening Date for the Debentures shall be as indicated in the Key Information Document for the relevant issuance of Debentures and the other Transaction Documents.
Issue Closing Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Closing Date for the Debentures shall be as indicated in the Key Information Document for the relevant issuance of Debentures and the other Transaction Documents.
Issuer/ Company	Crest Ventures Limited
Key Information Document	The supplement to this General Information Document to be issued by the Issuer, in accordance with SEBI Regulations containing inter alia the terms and conditions regarding each series / tranche of the Debentures issued/ to be issued under the Issue.
Majority Debenture Holder(s)	Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding. It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular series/ tranche of Debentures only, then the term "Majority Debenture Holder(s)" shall mean the Debenture Holder(s) of that series/tranche holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the

	Debentures comprised in that series/ tranche for the time being outstanding.
Material Adverse Effect	With respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could in the opinion of the Debenture Trustee cause a material and adverse effect on: (i) the ability of the Company to perform its obligations under the Transaction Documents; (ii) the business condition (financial or otherwise), operations, performance or prospects of the Issuer; or (iii) the legality, validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date / Redemption Date	With respect to each tranche/ series of Debentures, shall means the date on which repayment of Principal Amount and all other amounts due in respect of the relevant Debentures will be made subject to early redemption/ acceleration pursuant to the Event of Default.
Memorandum of Association/ Memorandum	The Memorandum of Association of the Issuer, as amended from time to time.
N.A.	Not Applicable
NBFC	Non-Banking Financial Company
NBFC SBR Directions	The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by RBI bearing reference number RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24) as amended from time to time
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Principal Amounts	With respect to each tranche/ series of Debentures, shall mean the aggregate face value of the relevant Debentures
Promoter Group	It shall have the meaning assigned to the term in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
RBI	Reserve Bank of India
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
Recovery Expense Fund	Fund contributed by the Company towards creation of a recovery expense fund in terms of the Transaction Documents as required to be created in terms of Chapter IV (*Recovery Expense Fund*) of the SEBI DT Master Circular.
Redemption Amount	In respect of each Debenture, the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures to be calculated in the manner set out in the relevant Key Information Document for the relevant series / tranche of Debentures and shall

	include principal amounts, redemption premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures.
Register of Debenture Holder(s)	The register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited.
ROC	Registrar of Companies
Rs. / INR / ₹	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI DT Master Circular	The Master Circular for debenture trustees issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS-PoD3/P/CIR/ 2024/46 dated May 16, 2024, as amended, modified, supplemented or restated from time to time.
SEBI DT Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI NCS Master Circular	The Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended/ supplemented/ altered/ updated from time to time
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Regulations	Shall mean SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time.
Special Resolution	A resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of the Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding. It is however clarified that if such resolution is required to be passed in relation to a matter concerning a particular series/ tranche of Debentures only, then the term "Special resolution" shall mean the resolution passed by the Debenture Holder(s) of that series/ tranche of Debentures, holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures comprised in that series/ tranche for the time being outstanding.

TDS	Tax Deducted at Source
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) this General Information Document, (ii) relevant Key Information Document for the relevant issuance of Debentures (iii) the Debenture Trustee Agreement, (iv) the Debenture Trust Deed, and (v) any other documents that may be designated by the Debenture Trustee as a Transaction Document.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures is being made strictly on a private placement basis and is proposed to be listed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This General Information Document (and any Key Information Document issued pursuant thereto) has been prepared solely to provide general information about the Issuer to investors to whom it is addressed and who, being permitted pursuant to the provisions of this General Information Document, are willing to subscribe to the Debentures. This General Information Document (and any Key Information Document issued pursuant thereto) does not purport to contain all the information that any potential investor may require. Further, this General Information Document (and any Key Information Document issued pursuant thereto) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any Key Information Document issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto) should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorised by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk. The Issuer certifies that the disclosures made in this General Information Document (and any Key Information Document issued pursuant thereto) are adequate and in conformity with the

SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

This General Information Document (and any Key Information Document issued pursuant thereto) and the contents hereof respectively, are restricted and are only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients may apply for the Debentures. All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom this General Information Document (and any Key Information Document issued pursuant thereto) being issued have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto) has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any Key Information Document issued pursuant thereto) shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This General Information Document (and any Key Information Document issued pursuant thereto) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies thereof. If any recipient of this General Information Document (and any Key Information Document issued pursuant thereto) decides not to participate in the Issue, that recipient must promptly return this General Information Document (and any Key Information Document issued pursuant thereto) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of this General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. However, the Issuer shall in each Key Information Document highlight the material changes, if any, in the information about the Issuer contained in this General Information Document.

Neither the delivery of this General Information Document (and any Key Information Document issued pursuant thereto) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of issuance of the General Information Document or the relevant Key Information Document.

This General Information Document (and any Key Information Document issued pursuant thereto) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document in any jurisdiction where such action is required. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document includes audited results audited by our statutory auditors for the financial year ended March 31, 2024. All financial and other information required to be provided as of the latest quarter has been provided for the financial year ended March 31, 2024, unless otherwise specifically indicated.

2.2 DISCLAIMER OF THE TRUSTEE

To be set out in the Key Information Document for the relevant issuance series/ tranche of Debentures.

2.3 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the clause titled "**Persons who may apply/ Eligible Investors**" of this General Information Document, who shall be specifically approached by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. This General Information Document (and any Key Information Document issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

The Debentures and documentation will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have the exclusive jurisdiction to determine any dispute arising in relation to the Debentures.

2.4 FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue or any series/ tranche under the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the Application Money, if any, collected in respect of the Issue (or any series /tranche) in accordance with the General Information Document (and any Key Information Document issued pursuant thereto) without assigning any reason.

2.5 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository(ies) for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form and the accompanying documents and on realisation of the application money.

2.6 DISCLAIMER CLAUSE OF STOCK EXCHANGE

As required, a copy of this General Information Document (and any Key Information Document issued pursuant thereto) shall be filed with BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.7 DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAVE BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE

Each recipient of the General Information Document (and any Key Information Document issued pursuant thereto) acknowledges that each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein.

The Issuer has prepared this General Information Document and the Issuer is solely responsible for its contents. All the information contained in this General Information Document has been provided by the Issuer or is from publicly available information.

2.8 DISCLAIMER IN RESPECT OF CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Current rating status and the Rating Agency's rating criteria are available without charge to the public on the website https://www.careratings.com/.

2.9 DISCLAIMER OF THE RESERVE BANK OF INDIA

The Issuer holds a certificate of registration dated December 14, 2007 bearing registration no. N-13.01888 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document (and any Key Information Document issued pursuant thereto). It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto) should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto). Potential investors may make investment decision in the securities offered in terms of this General Information Document (and any Key Information Document issued pursuant thereto) solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) ACKNOWLEDGES THAT SUCH PERSON:

(a) has reviewed the terms and conditions applicable to the Debentures as contained in this General Information Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures is a suitable investment and that they can bear the economic risk of that investment;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;

(d) has not relied on either the Issuer or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures set out in this General Information Document;

(e) has understood that information contained in this General Information Document is not to be constructed as business or investment advice;

(f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;

(h) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor or its assets.

SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in this General Information Document and the relevant Key Information Document in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represents the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this General Information Document and the relevant Key Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISK FACTORS

Risks relating to the Company and its Business

1. ***Our business and operations are dependent on our ability to timely access cost effective sources of funding. Any disruption in our sources of funding could have an adverse effect on our business, results of operations and financial condition.***

   The liquidity and profitability of our business depends, in large part, on our timely access to, and the costs associated with, raising funds. Our financing requirements historically have been met from diversified sources, including term loans and intercorporate deposits to meet our capital requirements.

   Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy.

2. ***We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger NPAs and provisions.***

   Our ability to manage the credit quality of our loans, which we measure in part through non-performing assets ("**NPAs**"), is a key driver of our results of operations. Our total loan portfolio has grown in the last few years, and we anticipate that the size of our loan portfolio will continue to grow in the future as we pursue our expansion strategy. We classify NPAs in accordance with the NBFC SBR Directions, applicable Ind AS rules and other Applicable Law. We cannot assure you that we will be able to maintain or reduce our current levels of NPAs in the future.

3. ***We operate in a highly regulated industry and changes in the laws, rules and regulation applicable to us may adversely affect our business, financial condition and results of operations.***

   We operate in a highly regulated industry and we have to adhere to various laws, rules and regulations. Our Company has a certificate of registration from the RBI to operate as an NBFC. The Company is classified as a Middle Layer NBFC as per NBFC SBR Directions and is regulated by the RBI. Accordingly, legal and regulatory risks are inherent and substantial in our business. As we operate under licenses and registrations obtained from the applicable regulators, such as RBI and the Financial Intelligence Unit, India, we are subject to actions that may be taken by such regulators in the event of any non-compliance with any applicable policies, guidelines, circulars, notifications and regulations issued by the relevant regulators.

   Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, audit and enforcement actions by the relevant authority; suspension and revocation of the relevant license or approval; civil penalties including payment of damages to the aggrieved party; criminal penalties including payment of fines and imprisonment of concerned directors or employees; and mandatory conciliation and mediation with the aggrieved party or may also lead to an inability to carry forward our tax losses.

   Moreover, the laws and regulations governing our business are evolving and may be amended, supplemented or changed at any time. We are exposed to the risk of varying and evolving interpretation of complex laws and regulations governing our business in India. As a result, we may be required to seek and follow additional procedures, modify or adjust certain activities, restructure our ownership structure, obtain new and additional licenses and incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business.

4. ***We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.***

   We face potential liquidity risks because our assets and liabilities mature over different periods. Asset and liability mismatch, which represents a situation when the financial terms of an institution's assets and liabilities do not match, is a key financial parameter for us. For further details on the maturity profile of our assets and liabilities as of March 31, 2024, see "*Regulatory Disclosures – Disclosures Under SEBI NCS Regulations – ALM*" under **Section 4** of this General Information Document. We carefully monitor the contractual maturity periods of our assets and liabilities and categorize them on the basis of the number of years in which they mature.

5. ***Any failure or significant weakness of our internal processes or systems could cause operational errors or incidents of fraud, which would adversely affect our business, profitability and reputation.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that business units adhere to our policies, compliance requirements and internal guidelines.

Failures or material errors in our internal systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. Adverse publicity arising from disclosure of fraud may also have an adverse impact in our customers' confidence in our security measures. We cannot assure you that that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our business, profitability and reputation.

6. ***We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition, cash flows and results of operations.***

Our contingent liabilities as on March 31, 2024 on consolidated basis, were as follows:

(Rs. in Lakhs)

Contingent liabilities and Commitments:		
(a) Details of corporate guarantee issued, capital commitments and tax matters in respect of which appeal is pending:		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(a) Contingent liabilities		
Corporate Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹7,189.91 lakhs (previous year ₹ 5,777.91 lakhs) to others	12,445.00	5,945.00
Claims against the Company not acknowledged as debts*		
Income-Tax matters	-	-
Legal and other matters	64.83	-
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,002.08	6,303.64
*The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. 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, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on these consolidated financial statements.		

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialises, it could have an adverse effect on our results of operations, cash flows and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

B. RISKS RELATING TO THE DEBENTURES

1. ***You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.***

   Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all.

2. ***Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.***

   The rating of the NCDs by Rating Agency and/or agencies indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The ratings provided by Rating Agency and/or Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

   Any adverse revisions of our credit rating may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance and our ability to obtain financing for lending operations.

3. ***There is no active market for the NCDs on the capital markets segment of the stock exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

   There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our equity shares, (iii) the market for listed debt securities, (iv) general economic conditions, and (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

C. RISKS IN RELATION TO ENFORCEMENT

1. Significant delays may be faced in court proceedings in India.

The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

2. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to creditors of the Issuer, preferred by law on an insolvency of the Issuer.

D. EXTERNAL RISK FACTORS

Risks Relating to the Indian Economy

1. A slowdown in economic growth in India could cause our business to be adversely affected.

Our results of operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our loan portfolio, the quality of our assets, and our ability to implement our strategy.

Any slowdown in the growth or negative growth of sectors where we have a relatively higher exposure could adversely impact our performance. Any such slowdown, and in particular the financing requirement of our customers could adversely affect our business, prospects, results of operations and financial condition.

2. Political instability or changes in Government of India could adversely affect economic conditions in India generally, and consequently, our business in particular.

The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic and financial sector liberalisation and deregulation and encouraged infrastructure projects. There can be no assurance that these liberalised policies will continue in the future as well. A significant change in Government's policies in the future could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

SECTION 4: REGULATORY DISCLOSURES

PART A: DISCLOSURES UNDER SEBI NCS REGULATIONS

The General Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

4.1 Documents submitted/ to be submitted to the BSE and Debenture Trustee

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This General Information Document;
(b) Memorandum and Articles of Association;
(c) Copy of the Board / Committee Resolution authorising the issue of Debentures and list of authorised signatories;
(d) Copy of last 3 (Three) years audited Annual Reports;
(e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(f) Certified true copy of the resolution passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act through Postal Ballot authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only);
(g) Undertaking from the Issuer stating that all documents required to be executed in relation with the Debentures shall be executed within the time frame specified, and uploaded on the website of the Designated Stock Exchange, where the Debentures are listed; and
(h) Any other particulars or documents that the stock exchange may call for as it deems fit.

4.2 Documents submitted to BSE at the time of filing draft of this General Information Document.

Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI DT Master Circular and the format as specified in the SEBI NCS Regulations.

4.3 Details of Promoters of the Issuer:

Please refer to **Annexure I** of this General Information Document.

4.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

Details of the credit rating agency and the credit rating adopted by the Issuer for each series / tranche of Debentures shall be disclosed in the relevant Key Information Document.

Credit rating and the date of rating letters: As per relevant Key Information Document

Date of press release of ratings: As per relevant Key Information Document

Press release and rating letters: As per relevant Key Information Document

Declaration: As per relevant Key Information Document

Details of all the ratings obtained by the Issuer for that security: As per relevant Key Information Document

4.4.1 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s)**

The Debentures are proposed to be listed on the wholesale debt market (WDM) segment of the BSE. The in-principle approval of BSE Limited is annexed as **Annexure II**.

The Issuer has created the recovery expense fund with BSE Limited in accordance with the SEBI Regulations.

4.5 **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Issuer shall specify the designated stock exchange for the Issue. The Issuer shall specify the stock exchange where the recovery expense is being or has been created, as specified by the Board.**

Not Applicable. The Debentures are proposed to be listed only on wholesale debt market segment of BSE. The Recovery Expense Fund in relation to the Issue has been created and shall continue to be maintained with BSE.

4.6 **Issue Schedule**

To be set out in the Key Information Document for the relevant series/ tranche of Debentures.

4.7 **Name, logo, addresses, website URL, email address, telephone number and contact person of the following:**

Sr. No.	Particulars	Details
a)	**Legal Counsel (if any)**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
b)	**Merchant banker to the Issue** (not applicable for private placement, however if appointed, to be disclosed)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

Sr. No.	Particulars	Details
c)	**Co-manager to the Issue** (not applicable for private placement, however if appointed, to be disclosed)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
d)	**Legal advisor**	Not Applicable
e)	**Bankers to the Issue**	Not Applicable
f)	**Sponsor bank**	Not Applicable
g)	**Guarantor, (if any)**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
h)	**Arrangers (if any)**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

4.8 About the Issuer

4.8.1 Overview and a brief summary of the business activities of the Issuer:

Crest Ventures Limited ("**the Company**") is a public limited company listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), and promoted by Mr. Vijay Choraria.

The Company was incorporated as "Sharyans Resources Limited" on October 16, 1982 with the Registrar of Companies, West Bengal, as a public limited company under the Companies Act, 1956. Back then in 1983, the Company had made an initial public offer pursuant to which, the equity shares of the Company were listed on the Calcutta Stock Exchange. The Company was listed on the BSE Limited (formerly Bombay Stock Exchange Limited) on March 16, 1994 and on the National Stock Exchange of India Limited (NSE) on December 27, 2006. The Company received a certificate for commencement of business on November 23, 1982 from Registrar of Companies, West Bengal. Pursuant to an order dated July 20, 1996, passed by the Company Law Board, Kolkata, the registered office of the Company was shifted from state of West Bengal to the state of Maharashtra. In 2007, the Company applied to the RBI for registering itself as a Non-Banking Financial Company and obtained a certificate of registration no. N- 13.01888 dated December 14, 2007, from RBI, under Section 45-IA of the Reserve Bank of India Act, 1934. The name of the Company was then changed to "Crest Ventures Limited" vide Certificate of Incorporation pursuant to change of name dated September 1, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai.

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India and operates under three verticals: Real Estate, Financial Services, Credit and Investments. The operating businesses are carried out by group entities having independent management teams.

4.8.2 **Structure of the Group:**

4.8.3 **A brief summary of the business activities of the subsidiaries of the Issuer:**

SUBSIDIARIES OF CREST VENTURES LIMITED

i. Crest Finserv Limited ("CFL")

CFL is a wholly owned subsidiary of Crest Ventures Limited. CFL commenced operations in early 1999 and is an active intermediary in the wholesale debt market, Foreign exchange markets, currency options. CFL is also a well-known participant in mutual fund distribution. Over the last 18 (Eighteen) years, CFL has provided intermediary services in the Government securities (G-Sec) markets as well as the corporate bond markets. It is empanelled with over 250 clients comprising of scheduled commercial banks (nationalised, private sector and foreign), co-operative banks, financial institutions, mutual funds, corporate treasuries and Foreign Portfolio Investment (FPI). CFL has an integrated derivatives desk which intermediates on interest rate swaps and currency options and is among the top brokers in this fast-developing segment. The debt and derivatives segment has a dedicated and qualified team of experienced brokers, who have achieved the wholesale debt market broking examinations. All the desks are well equipped in terms of technology, software, communication systems and information services. the company is an approved foreign exchange broker with more than 15 (Fifteen) years' experience in the interbank FOREX market. The operations are conducted from CFL's registered office at Mumbai. It is among the top five brokers operating in the markets and is an accredited member of the Foreign Exchange Dealers Association of India (FEDAI). The dealing room is managed by professionals and experienced brokers. The company's FOREX desk offers broking services in the INR/USD short & long swap and outright forward segments.

The company is also a leading funds mobiliser for large mutual funds for their various schemes and is actively servicing large institutional investors, corporate clients and high net worth individuals through its compact and skilled AMFI certified sales team.

ii. Crest Capital and Investment Private Limited ("CCIPL")

CCIPL, a wholly owned subsidiary of the Company and an RBI registered NBFC along with its investment and financing business has ventured into the dealing and investment side of the debt markets. CCIPL is catering to more than 200 clients across the spectrum, viz. mutual funds, broking houses, insurance companies, family offices and a few HNI's.

iii. Crest Fincap Advisors Private Limited ("CFAPL")

Crest Fincap Advisors Private Limited is registered as a trading member with BSE. CFAPL is a financial services provider offering a robust platform for Fixed Income Securities Market and specialists in catering to provident funds and pension funds. The activity and services include SLR and Non-SLR Securities.

iv. Mane Green Private Limited

Mane Green Private Limited was incorporated on August 16, 2022 and is engaged in the business of manufacturing and other activities related production and trading of briquettes (biomass briquettes).

v. Escort Developers Private Limited

Escort Developers Private Limited is primarily engaged in the business of real estate development and related services.

vi. Crest Residency Private Limited

Crest Residency Private Limited is primarily engaged in the business of real estate development and related services.

vii. Crest Corner Private Limited

Crest Corner Private Limited is primarily engaged in the business of real estate development and related services.

viii. Crest Habitat Private Limited

Crest Habitat Private Limited is primarily engaged in the business of real estate development and related services.

ix. Ramayana Realtors Private Limited

Ramayana Realtors Private Limited is primarily engaged in the business of real estate development and related services.

4.8.4 **Details of branches or units where the Issuer carries on its business activities, if any:**

NIL

4.8.5 **Project cost and means of financing, in case of funding new projects:**

N.A.

4.9 **Expenses of the Issue: Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

Sr No.	Particulars	Fees/expense amount (in Rs.)	Fees/expense as a percentage of total issue expense	Fees/expense as a percentage of total of issue size
a)	Lead manager(s) fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
b)	Underwriting commission	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
c)	Brokerage, selling commission and upload fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
d)	Fees payable to the registrars to the issue	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
e)	Fees payable to the legal Advisors	Not Applicable		
f)	Advertising and marketing expenses	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
g)	Fees payable to the regulators including stock exchanges	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
h)	Expenses incurred on printing and distribution of issue stationary	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
i)	Any other fees, commission or payments (under whatever nomenclature)	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

	Total	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

4.10 **Financial Information:**

4.10.1 **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report and the requisite schedules, footnotes, summary etc., which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the ICAI.**

Please refer to the audited financial statements of the Issuer on a standalone and consolidated basis for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, attached hereto as **Annexure III.** Further, please refer to **Annexure IV** for the auditor's report and the requisite schedules, footnotes, summary etc. for the last three completed years.

Please note that the aforementioned audited financial statements are as disclosed to the stock exchanges by the Issuer pursuant to SEBI LODR Regulations.

4.10.2 **Key Operational and Financial Parameters (as in the three audited balance sheets immediately preceding the date of issue of this General Information Document)**

Standalone Basis:

A summary of our key operational and financial parameters derived from Ind AS financial statements on a standalone basis for the Fiscal year 2024, Fiscal year 2023 and Fiscal year 2022 are as follows:

(Rs. in lakhs except percentages)

Particulars	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Financial year ended March 31, 2022**
	(Audited)	**(Audited)**	**(Audited)**
Balance Sheet			
Assets			
Property, Plant and Equipment	784.20	948.70	927.49
Financial Assets	1,04,272.17	91,508.13	44,404.96
Non-financial Assets excluding Property, Plant and Equipment	13,367.72	12,564.43	9,248.48
Total Assets	**1,18,424.09**	**1,05,021.26**	**54,580.93**

Liabilities			
Financial Liabilities			
-Derivative financial instruments			
-Trade Payables	361.58	183.71	230.54
-Debt Securities	9,130.23	9,134.83	-
-Borrowings (other than Debt Securities)	7,756.08	5,770.62	5,721.16
-Subordinated liabilities			
-Other financial liabilities	1,197.06	501.44	19,485.12
Non-Financial Liabilities			
-Current tax liabilities (net)	87.00	1,704.37	255.65
-Provisions	140.05	98.75	42.29
-Deferred tax liabilities (net)	46.91	-	-
-Other non-financial liabilities	687.18	193.46	104.97
Equity (Equity Share Capital and Other Equity)	99,018.00	87,434.08	28,741.20
Total Liabilities and Equity	**1,18,424.09**	**1,05,021.26**	**54,580.93**
Profit and Loss			
Revenue from operations	13,969.05	81,560.73	2,958.61
Other income	22.38	30.34	-
Total Income	**13,991.43**	**81,591.07**	**2,958.61**
Total Expense	**7,346.11**	**6,005.24**	**5,710.15**
Profit/(Loss) after tax for the year	4,965.88	59,480.54	-2,879.52
Other Comprehensive Income	-6,901.00	-165.32	163.76

Total Comprehensive Income	**11,866.88**	**59,315.22**	**-2,715.76**
Earnings per equity share (Basic)	17.61	209.47	-10.12
Earnings per equity share (Diluted)	17.45	209.07	-10.12
Cash Flow			
Net cash from / used in (-) operating activities	-2,038.86	-57,439.53	-10,950.15
Net cash from / used in (-) investing activities	3,516.87	69,746.05	-1,627.67
Net cash from / used in (-) financing activities	1,585.64	-10,453.99	12,875.09
Net increase/decrease (-) in cash and cash equivalents	3,063.65	1,852.53	297.27
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	5,481.02	2,417.37	564.84
Additional Information			
Net worth	99,018.00	87,434.08	28,741.20
Cash and cash equivalents	5,481.02	2,417.37	564.84
Loans	48,913.29	35,761.97	13,760.79
Loans (Principal Amount)	49,604.22	36,054.08	14,323.49
Total Debts to Total Assets	16.39%	16.75%	47.34%
Interest Income	9,797.80	5,243.63	2,044.89
Interest Expense	2,255.54	1,059.67	1,427.27
Impairment on Financial Instruments	475.45	566.87	295.11
Bad Debts to Loans	-	0.52%	-
% Stage 3 Loans on Loans (Principal Amount)	-	-	0.88%
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-
Tier I Capital Adequacy Ratio (%)	84.60%	84.14%	11.71%
Tier II Capital Adequacy Ratio (%)	1.94%	1.36%	2.26%

Consolidated Basis:

A summary of our key operational and financial parameters derived from Ind AS financial statements on a consolidated basis for the Fiscal year 2024, Fiscal year 2023 and Fiscal year 2022 are as follows:

(Rs. in lakhs except percentages)

Particulars	**Financial year ended March 31, 2024 (Audited)**	**Financial year ended March 31, 2023 (Audited)**	**Financial year ended March 31, 2022 (Audited)**
Balance Sheet			
Assets			
Property, Plant and Equipment	1,025.87	1,243.93	1,099.54
Financial Assets	1,18,316.08	1,02,892.64	74,811.19
Non-financial Assets excluding Property, Plant and Equipment	17,743.47	14,202.47	9,556.10
Total Assets	**1,37,085.42**	**1,18,339.04**	**85,466.83**
Liabilities			
Financial Liabilities			
-Derivative financial instruments			
-Trade Payables	391.73	200.06	248.31
-Other Payables			
-Debt Securities	9,164.23	9,168.83	34.00
-Borrowings (other than Debt Securities)	11,172.33	8,091.57	5,721.51
-Deposits			
-Subordinated liabilities			
-Lease liabilities	131.69	236.18	371.93
-Other financial liabilities	1,295.46	517.56	19,362.27
Non-Financial Liabilities			
-Current tax liabilities (net)	142.25	1,766.10	305.67
-Provisions	339.68	262.96	225.63

-Deferred tax liabilities (net)	67.15	3.89	-
-Other non-financial liabilities	896.87	250.78	155.81
Equity (Equity Share Capital and Other Equity)	**1,10,461.91**	**97,841.03**	**59,041.70**
Non-controlling interest	**3,022.12**	**0.08**	**-**
Total Liabilities and Equity	**1,37,085.42**	**1,18,339.04**	**85,466.83**
Profit and Loss			
Revenue from operations	18,361.44	65,054.53	5,691.91
Other income	38.57	30.62	1.05
Total Income	**18,400.01**	**65,085.15**	**5,692.96**
Total Expenses	**10,277.42**	**8,594.50**	**7,742.26**
Share of profit from Associates	**130.74**	**810.46**	**3,562.30**
Profit Before Tax	**8,253.33**	**57,301.11**	**1,513.00**
Profit after tax for the year	6,207.90	39,583.85	1,209.89
Other Comprehensive Income	6,887.70	-162.19	176.45
Total Comprehensive Income	**13,095.60**	**39,421.66**	**1,386.34**
Earnings per equity share (Basic)	21.33	139.41	4.25
Earnings per equity share (Diluted)	21.14	139.14	4.25
Cash Flow			
Net cash from / used in (-) operating activities	-736.46	-67,958.95	-10,427.72
Net cash from / used in (-) investing activities	4,798.88	78,226.41	-2,157.38

Net cash from / used in (-) financing activities	2,555.18	-8,230.07	12,390.87
Net increase/decrease (-) in cash and cash equivalents	6,617.60	2,037.39	-194.23
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	2,951.96	914.57	1,108.80
Additional Information			
Net worth	1,10,461.91	97,841.03	59,041.70
Cash and cash equivalents	2,951.96	914.57	1,108.80
Loans	55,860.31	42,361.11	16,355.35
Total Debts to Total Assets	17.17%	17.32%	30.92%
Interest Income	10,550.79	5,899.14	2,357.05
Interest Expense	2,355.68	1,142.48	1,447.93
Impairment on Financial Instruments	196.85	570.38	296.88
Bad Debts to Loans	-	0.44%	

4.10.3 **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

Our contingent liabilities as on March 31, 2024 on consolidated basis, were as follows:

(Rs. in Lakhs)

Contingent liabilities and Commitments:		
(a) Details of corporate guarantee issued, capital commitments and tax matters in respect of which appeal is pending:		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(a) Contingent liabilities		
Corporate Guarantee given		
Corporate guarantees against loan/bank guarantee outstanding of ₹7,189.91 lakhs (previous year ₹ 5,777.91 lakhs) to others	12,445.00	5,945.00
Claims against the Company not acknowledged as debts*		
Income-Tax matters	-	-
Legal and other matters	64.83	-
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,002.08	6,303.64
*The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. 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, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on these consolidated financial statements.		

4.10.4 **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

(Rs. in Lakhs)

Particulars	**Nature of Relation**	**Amount of Corporate Guarantee**	**Amount Outstanding**
Guarantee Given by Crest Ventures Limited to Hill View Developers	Associate	6,500.00	1,500.00

Note: Corporate guarantee given is already included in the contingent liabilities disclosed in table 4.10.3

4.11 **A brief history of Issuer since its incorporation giving details of its following activities:-**

4.11.1 **Details of Share Capital as on last quarter end i.e. March 31, 2024**

Share Capital	**Aggregate value at face value (Rs.)**	
Authorised Share Capital	No. of shares	Total value
Equity Share Capital	34,500,000	345,000,000
Preference Share Capital	2,100,000	210,000,000
Total		555,000,000/-
Issued and Subscribed Share Capital		
Equity Share Capital	28,449,775	284,497,750
Total		**284,497,750/-**
Paid Up Share Capital		
Equity Share Capital	28,449,775	284,497,750
Total		**284,497,750/-**

4.11.2 **Changes in its capital structure as on the last quarter end i.e. March 31, 2024, for the last three financial years and current year**:

Date of change (Annual General Meeting / Extraordinary General Meeting)	**Particulars**
NIL	

4.11.3 **Details of the equity share capital for the preceding three financial years and current financial year:**

Date of Allotment	**No. of Equity Shares**	**Face Value**	**Issue Price**	**Consideration (Cash, other than Cash, etc.)**	**Nature of Allotment**	**Cumulative**			**Remarks**
						No. of equity Shares	**Equity Share Capital**	**Equity Share Premium**	
NIL									

There have been no changes in the equity share capital structure of the Issuer during the preceding three financial years and current financial year as on date of this General Information Document.

4.11.4 **Details of any acquisition or amalgamation with any entity in the preceding 1 (One) year:**

NIL

4.11.5 **Details of any reorganisation or reconstruction in the last 1 (One) year:**

Type of Event	**Date of Announcement**	**Date of Completion**	**Details**
NIL			

4.11.6 **Details of the shareholding of the Company as on the latest quarter end i.e. March 31, 2024 as per the format specified under the listing regulations:**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	19662867	0	0	19662867	69.1143	19662867	0	19662867	69.1143	0	69.1143	0	0.0000	0	0.0000	19662867
(B)	Public	8123	8533908	0	0	8533908	29.9964	8533908	0	8533908	29.9964	0	29.9964	0	0.0000	NA	NA	8501037
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	1	253000	0	0	253000	0.8893	0	0	0	0.0000	0	0.8893	0	0.0000	NA	NA	253000
	Total	8128	28449775	0	0	28449775	100.0000	28196775	0	28196775	100.0000	0	100.0000	0	0.0000	0	0.0000	28416904

4.11.7 **List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. March 31, 2024:**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in dematerialised form	Total Shareholding as % of total no. of equity shares
1	Fine Estates Pvt Ltd	15713467	15713467	55.2323
2	Vijay K Choraria	1416652	1416652	4.9795
3	Ak Equities Private Limited	1317606	1317606	4.6313
4	Priyanka Finance Pvt Ltd	1215142	1215142	4.2712
5	Vernalis Capital Private Limited	875990	875990	3.0791
6	Elm Park Fund Limited	843325	843325	2.9643
7	Vikram Pratapbhai Kotak	570000	570000	2.0035
8	Atul Ashokkumar Ruia	380977	380977	1.3391
9	Crest - Employee Welfare Trust	253000	253000	0.8893
10	Ankit Jain	231271	231271	0.8129

4.12 **Following details regarding the directors of the Company:-**

4.12.1 **Details of current directors of the Issuer (as on date of this General Information Document):**

Name, Designation, Director Identification Number (DIN) and Occupation	Age	Address	Date of appointment	Details of other directorships	Whether willful defaulter (Yes/No)
Mr. Vijay Kundanmal Choraria *Designation:* Executive, Managing Director *DIN*- 00021446 *Occupation:* Business	59	Choraria House 5, Pali Hill, Auxilium Convent Lana, Bandra (West)-400050	20-05-1993	• Fine Estates Private Limited • Whistling Woods International Limited • Art Cornerstone Foundation	No
Mr. Rajeev Sharma *Designation*: Non-Executive, Independent Director *DIN*- 01102446 *Occupation*: Professional	55	1701 Artveda, No.2, Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra West, Mumbai – 400050	02-11-2015	• Crest Finserv Limited • Osource Global Private Limited	No
Ms. Sheetal Kamalnayan Kapadia *Designation*: Non-Executive, Non Independent Director *DIN*- 03317767 *Occupation*: Service	50	201 Wing C,Kanakia Paris, F Block, Opp. Ascend International School, Bandra Kurla Complex, Bandra (East)-400051	14-12-2021	• Crest Finserv Limited	No
Mr. Mohindar Kumar *Designation*: Non-Executive, Independent Director *DIN*- 08444706 *Occupation:* Professional	69	C-72, Kalpataru Sparkle, Near MIG Club, Bandra (East), Mumbai-400051	14-05-2019	• Crest Capital and Investment Private Limited	No

Name, Designation, Director Identification Number (DIN) and Occupation	Age	Address	Date of appointment	Details of other directorships	Whether willful defaulter (Yes/No)
Ms. Neha Mehta *Designation*: Non-Executive, Independent Director *DIN*- 10039802 *Occupation:* Professional	40	A/1104 Zeon, Ajmera I-Land, Wadala link road, Bhakti park, Wadala (East), Imax Wadala, Mumbai-400037	04-02-2023	NA	No
Mr. Sivaramakrishnan Srinivasan Iyer *Designation*: Non-Executive, Independent Director *DIN* -00503487 *Occupation:* Business	57	A-6101, Lodha Kiara, Lodha Park, Pandurang Budhkar Marg, Worli, Lower Parel, Mumbai - 400013	20-03-2024	• Aptech Limited • Greenai Services Private Limited • Praj Genx Limited • Norse Brands Private Limited • Samco Ventures Private Limited • Praj Hipurity Systems Limited	No

4.12.2 **Details of change in directors in the preceding three financial years and current financial year (as on date of this General Information Document):**

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Sivaramakrishnan Srinivasan Iyer Non-Executive, Independent Director DIN -00503487	20-03-2024	-	-	Appointment by Board of Directors- 20-03-2024 & Regularisation by Members- 11-05-2024.
Mr. Vasudeo Rajaram Galkar Non-Executive, Independent Director DIN- 00009177	25-09-2014	07-05-2024	-	Completion of second term of five consecutive years as an Independent Director of the Company.
Ms. Neha Mehta Non-Executive, Independent Director DIN- 10039802	04-02-2023	-	-	Appointment by Board of Directors - 04-02-2023 & Regularisation by Members- 02-05-2023.

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Mahesh Vithal Shirodkar Non-Executive, Non-Independent Director DIN-00897249	17-03-2009	03-02-2023	03-02-2023	Resigned due to pre-occupation in other professional commitments.
Ms. Sheetal Kamalnayan Kapadia Non-Executive, Non-Independent Director DIN: 3317767	14-12-2021	-	-	Appointment by Board of Directors- 14-12-2021 & Regularisation by Members- 28-03-2022

4.13 **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years).**

4.13.1 **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis**:

a) Remuneration paid to directors by the issuer

(Rs. in Lakhs)

Particulars	Current Financial Year (upto May 31, 2024)	FY 2023-24	FY 2022-23	FY 2021-22
Mr. Vijay Choraria#	8	48	43	NIL#
Mr. Vasudeo Galkar*	-	2.5	2.5	3.5
Mr. Rajeev Sharma	0.5	2.5	3.5	3.5
Mr. Mohindar Kumar	0.5	2.5	3.5	3.5
Ms. Neha Mehta**	0.5	2	0.5	-
Mr. Sivramarishnan Iyer***	0.5	0.5	-	-
Mrs. Ferzana Behramkamdin****	-	-	-	0.5
Mr. Mahesh Shirodkar*****	-	-		1
Ms. Sheetal Kapadia	0.5	2	3.5	1.5

#Amongst various measures to deal with the unprecedented challenge posed by Covid-19 pandemic, Mr. Vijay Choraria, Managing Director of the Company voluntarily relinquished his remuneration.
* Retired by rotation with effect from May 07, 2024.
**Appointed with effect from February 04,2023.
***Appointed with effect from March 20, 2024.
**** Resignation from with effect from July 18, 2021.
**** Resignation from with effect from February 03,2023.

Our Directors do not receive any remuneration from our Subsidiaries and erstwhile Associates except as mentioned below:

(Rs. in Lakhs)

Particulars	Name of the Subsidiary Company	Current Financial Year (upto May 31, 2024)	FY 2023-24	FY 2022-23	FY 2021-22
Mr. Rajeev Sharma	Crest Finserv Limited	0.2	0.8	0.8	1
Ms. Sheetal Kapadia		14.83	114.5	76.45	85
Mr. Mohindar Kumar	Crest Capital and Investment Private Limited	0.2	0.8	1	1

Note: Except for paying sitting fees, the Company does not pay any remuneration to the Independent directors.

b) Shareholding of Directors of issuer in the issuer Company.

Director	As on date of GID	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Mr. Vijay Kundanmal Choraria	14,16,652	14,16,652	14,16,652	14,16,652
Mr. Rajeev Sharma	281	281	281	281
Ms. Sheetal Kamalnayan Kapadia	-	-	-	-
Mr. Mohindar Kumar	-	-	-	-
Ms. Neha Mehta	-	-	-	-
Mr. Sivaramakrishnan Srinivasan Iyer	-	-	-	-

c) Shareholding of Directors of issuer in Subsidiaries and Associate Companies of the issuer.

Director	As on date of GID	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Mr. Vijay Kundanmal Choraria	NIL			
Mr. Rajeev Sharma				
Ms. Sheetal Kamalnayan Kapadia				
Mr. Mohindar Kumar				
Ms. Neha Mehta				
Mr. Sivaramakrishnan Srinivasan Iyer				

4.13.2 **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:**

Name of the Director	Details of the Relative	Company / Subsidiary/ Associate Company	Designation
Mr. Vijay Choraria	Mr. Jash Choraria	Issuer Company	Executive Vice-President
Mr. Vijay Choraria	Mrs. Vaishnavi Choraria	Issuer Company	Associate - legal

4.13.3 **Full particulars of the nature and extent of interest, if any, of every director**

a) in the promotion of the issuer company or

- Except as stated in **Annexure V** titled *"Related Party Transactions"* the Directors do not have any other interest in Issuer's business. Mr. Vijay Kundanmal Choraria, Promoter, acts as a Managing Director on the Board of the Issuer.

b) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

- N.A.

c) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed,

- Except as stated in **Annexure V** titled *"Related Party Transactions"* the Directors do not have any other interest in Issuer's business.

4.13.4 **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

- NIL

4.14 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

- N.A.

4.15 **Following details regarding the auditors of the Issuer:**

4.15.1 **Details of the auditor of the Issuer:**

Name of the auditor	Address	Date of Appointment
M/s. MGB & Co. LLP	Peninsula Business Park, Tower-B, 19th Floor, G K Marg, Lower Parel, Mumbai – 400013	September 24, 2022

4.15.2 **Details of change in auditor for preceding three financial year and current financial year:**

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
M/s. MGB & Co. LLP – Statutory Auditors	Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai - 400013	September 24, 2022	-	-	-
M/s. Pathak H.D. & Associates LLP – Statutory Auditors	814-815, Tulsiani Chambers, 212, Nariman Point-400021	August 11, 2017	Not eligible to continue as Statutory Auditors of the Company subsequent to the 40th AGM held on 24th September, 2022	-	In order to comply with RBI circular/norms dated April 27, 2021

4.16 **Details of the following liabilities of the Company at the end of the last quarter or if available, a later date:**

4.16.1 **Details of outstanding secured loan facilities, as on March 31, 2024:**

(Rs. in Lakhs)

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding as on 31 March 2024	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Aditya Birla Finance Limited	Loan Against Property	448.00	137.35	Tenure of 100 Months	Inventories, Office Premises & Residential Flats	N.A.	Standard
Aditya Birla Finance Limited	Loan Against Property	2,025.00	330.87	Tenure of 120 Months	Inventories, Office Premises & Residential Flats	N.A.	Standard
Aditya Birla Finance Limited	Loan Against Property	750.00	651.48	Tenure of 120 Months	Inventories, Office Premises & Residential Flats	N.A.	Standard
Aditya Birla Finance Limited	Loan Against Property	1,500.00	1,470.51	Tenure of 120 Months	Inventories, Office Premises	N.A.	Standard

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding as on 31 March 2024	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					& Residential Flats		
HDFC Bank Limited	Auto Premium Loan	35.00	6.26	Tenure of 60 Months	Motor Vehicle	N.A.	Standard
Piramal Enterprises Limited	Construction Finance	2,500.00	1,000.00	Tenure of 36 Months	The Loan is secured against of the following assets: 1. Registered mortgage of all piece and parcel of Project Land admeasuring about 999.76 sq. mts. alongwith all construction and development rights therein together with present and future transferable development rights, utilized/unutilized FSI together with all the units in the Project (excluding units handed over to existing members of society, sold units and tenant units) in the building known as "Crest Link" and Project Receivables, Movable Assets and such	N.A.	Standard

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding as on 31 March 2024	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					accounts where Receivables are deposited (except RERA designated account for 70% Receivables) and earmark on DSRA deposit; 2. Personal Guarantee of Vijay Choraria; 3. Corporate Guarantee of Fine Estates Private Limited and Priyanka Finance Private Limited; and 4. Cross-collateralization of cash flows with Hill View Developers facility of ₹65 Crores for Crest Oaks Project.		
Indian Bank Loan	Term Loan Facility Under IB rental Scheme	4,275.00	4,069.39	Tenure of 180 Months	Exclusive charge by way of assignment over licence fees and amneties charges reciveable (for Crest Mukta Property) First Charge on Escrow Account Earmark on DSRA First & Exclusive Charge by way of	N.A.	Standard

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding as on 31 March 2024	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					registered mortgage charge of commercial building		

4.16.2 **Details of outstanding unsecured loan facilities, as on March 31, 2024:**

(Rs. in Lakhs)

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Aditya Birla Finance Limited	Loan Against Property	400.00	67.63	Tenure of 110 Months	N.A.

4.16.3 **Details of outstanding non-convertible securities, as on March 31, 2024:**

Series of NCS	ISIN	Period of Maturity	Coupon (per annum)	Amount outstanding (INR in Crores)	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security
12CVL24	INE559D08016	15 Months	12.00 %	90.90	March 17, 2023	June 17, 2024	CARE BBB; Stable	Unsecured	N.A.

4.16.4 **Details of Commercial Paper as at the end of the last quarter i.e. March 31, 2024:**

Series of NCS	ISIN	Tenor Period of Maturity (in days)	Coupon (in %)	Amount outstanding (Rs. in Crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

4.16.5 **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as at the end of the last quarter i.e. March 31, 2024:**

S. No.	Name of Holder	Category of Holder	Face value of holding (INR in Lakhs)	Holding as a % of total outstanding non-convertible securities of the issuer
1	Jitendra Kantilal Shah	Individual	4000	44.00%
2	Padmavati Estates Private Limited	Body Corporate	2000	22.00%
3	Radhakrishna Ramnarain Private Limited	Body Corporate	500	5.50%
4	Shashi Kiran Shetty	Individual	300	3.30%
5	Polyfibre Industries Private Limited	Body Corporate	300	3.30%
6	Ganatra Investment Holdings Private Limited	Body Corporate	200	2.20%
7	Mathew Cyriac	Individual	200	2.20%
8	Avadh Marketing LLP	LLP	200	2.20%
9	Netesoft India Limited	Body Corporate	200	2.20%
10	Vikram Pratapbhai Kotak	Individual	200	2.20%
11	Yamira Estates LLP	LLP	200	2.20%

4.16.6 **List of top ten holders of Commercial Paper in terms of value (in cumulative basis) as at the end of the last quarter i.e. March 31, 2024:**

S. No.	Name of Holder	Category of Holder	Face value of holding (INR in Lakhs)	Holding as a % of total commercial paper outstanding of the issuer
Not Applicable. The Issuer has not issued any commercial papers.				

4.16.7 **Details of the bank fund-based facilities / rest of the borrowings (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), optionally convertible debentures/ preference shares) as on March 31, 2024:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

4.16.8 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer to paragraph 4.10.3 and 4.10.4 of Part A of Section 4 of this General Information Document.

4.16.9 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**
- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

There are no outstanding borrowings taken/ debt securities issued for consideration other than cash.

4.16.10 **Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Sr. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	**Lending Policy** *Please refer to Annexure IX of this General Information Document.* **Classification of loans given to associate or entities/ person relating to board, key managerial personnel, senior management, promoters, others, etc.** NIL

Sr. No.	Particulars of disclosure	Details
		Classification of loans into several maturity profile denomination *Please refer to paragraph (xii) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.* **Aggregated exposure to top 20 borrowers with respect to concentration of advances:** 100% **Details of loans, overdue and classified as non-performing assets in accordance with RBI stipulations** *Please refer to paragraph (x) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*
2.	Details of borrowings granted by NBFC	**Portfolio Summary of borrowings made by NBFC:** *Please refer to paragraph (i) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.* **Quantum and percentage of Secured vs. Unsecured borrowings:** *Please refer to paragraph (iii) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*
3.	Details of change in shareholding	***Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India:*** *There has been no change beyond the threshold prescribed by RBI*
4.	Disclosure of Assets under management	**Segment wise break up and type of loans:** *Please refer to paragraph (vii) and (v) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*
5.	Details of borrowers	**Geographical location wise:** *Please refer to paragraph (ix) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*
6.	Details of Gross NPA	**Segment wise:**

Sr. No.	Particulars of disclosure	Details
		Please refer to paragraph (xi) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.
7.	Details of Assets and Liabilities	**Residual maturity profile wise into several buckets:** *Please refer to paragraph (xii) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*
8.	Additional details of loans made by Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	N.A.

4.16.11 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year:**

NIL

4.16.12 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

NIL

4.16.13 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the 3 (three) years immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer:**

NIL. There were no litigations or legal actions taken by a Government department or statutory body or regulatory body during the last three years immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer.

4.16.14 **Details of default and non-payment of statutory dues for the preceding 3 financial years and current financial year:**

NIL

4.16.15 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

NIL

4.16.16 **Details of acts of material frauds committed against the issuer in the preceding 3 financial years and current financial year, if any, and if so, the action taken by the issuer.**

NIL

4.16.17 **Details of pending proceedings initiated against the issuer for economic offences, if any:**

NIL

4.16.18 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

Please refer to **Annexure V** of this General Information Document for the related party transactions for the financial years 2022, 2023 and 2024.

4.16.19 **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

S No.	Name of the Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.			

4.16.20 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs –** *Please refer to paragraph (i) of Part B (ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI DT MASTER CIRCULAR) of Section 4 (REGULATORY DISCLOSURES) for detailed disclosures.*

b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

(Rs.in Lakhs)

Nature Of Borrowings	Amount Outstanding	Percentage
1.Secured Borrowings	7,687.94	45.53%
2.Unsecured Borrowings	9,198.37	54.47%
Total Borrowings	**16,886.31**	**100%**

c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:** There has been no change beyond threshold as prescribed by RBI.

4.16.21 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Particulars	Reference
Directors	Please refer **Annexure VI** in respect of the resolutions passed at the meeting of the board of directors and Debenture Fund Raising Committee of the Issuer, Debenture Fund Raising Committee and **Annexure VII** in respect of Shareholders' resolution. Note: The above referred resolutions were passed unanimously in their respective meetings.
Auditors	The consent of the statutory auditor has been obtained.
Bankers to issue	Not Applicable
Debenture Trustee	Please refer to the relevant Key Information Document.
Solicitors/ Advocates	Not Applicable
Legal Advisor(s)	Not Applicable
Lead Manager(s)	Not Applicable
Registrar	The consent letter from the Registrar dated June 04, 2024 has been obtained.
Lenders	Not Applicable
Experts	Not Applicable

4.16.22 **The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee has given its consent to the Issuer for its appointment, along with copy of the consent letter from the debenture trustee.**

Please refer to the relevant Key Information Document for the relevant series/ tranche of the Debentures.

4.16.23 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

4.16.24 **Disclosure of cash flow with the date of interest/ dividend/ redemption payment as per day count convention.**

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:

(b) Procedure and time schedule for allotment and issue of securities:

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to *"Illustration of cash flows"* Section as set out in the relevant Key Information Document.

4.16.25 **Undertaking by the Issuer**

a) Investors are advised to read the risk factors (set out in **Section 3** of this General Information Document) carefully before taking an investment decision in this issue. For taking an investment

b) decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk Factors' given under **Section 3** of this General Information Document.

c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4.16.26 **Risk Factors:** Specific attention of investors is invited to the statement of 'Risk factors' given under the **Section 3** of this General Information Document.

4.16.27 **Attestation by Directors:**

Please refer to **Section 6** for declaration and attestation by directors and the Key Information Document for the relevant issuance of Debentures.

4.16.28 **Other details**

a) Creation of Debenture Redemption Reserve – relevant legislations and applicability:

As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Financial Companies registered with the RBI under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such revised guidelines.

b) Issue / instrument specific regulations-relevant details (Companies Act, RBI guidelines, etc.):

The Issue of Debentures shall be in conformity with the applicable provisions of the Act and the applicable regulatory guidelines including the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master Circular, SEBI LODR Regulations, SEBI Regulations, the NBFC SBR Directions and other applicable laws and regulations as may be amended or supplemented from time to time.

c) Default in Payment:

In case of default in monies due and payable in connection with the Debentures on the respective Due Dates, the defaulted amount thereof shall carry Default Interest, at 2% (Two Percent) per annum over and above the Coupon rate, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

d) Delay in Listing:

In case of delay in listing of the Debentures beyond 3 (three) Working Days from the Issue Closing Date of the relevant Issue, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period of delay to the investor i.e. period from the date of allotment to the date on which the Debentures are listed on BSE.

e) Delay in allotment of securities:

Any delay in allotment of Debentures will result in breach of the covenants and undertakings of the Transaction Documents.

f) Issue Details

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

g) Application process

Please refer to **Section 5.12** of this General Information Document along with particulars to be set out in the relevant Key Information Document for the relevant issuance of Debentures.

h) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

i) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

4.16.29 **Other matters and reports:**

a) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:

i. in the purchase of any business; or

Not applicable.

ii. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon-

A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and

B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document

Not applicable.

b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

i. the names, addresses, descriptions and occupations of the vendors;

ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

iii. the nature of the title or interest in such property proposed to be acquired by the company; and

iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Not applicable.

c) If:

i. the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

ii. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable.

d) The said report shall:

i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not applicable.

e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

i. *Lending and Borrowing Policy of the Issuer*

Please refer to Annexure IX of this General Information Document

ii. Terms and conditions of the Issuer's term loans, entered into with its subsidiaries and/or associates

Particulars	Key Terms and Conditions vis-a-vis term loans			
	Re-scheduling	**Pre-payment**	**Penalty**	**Default**
Crest Corner Private Limited	Nil	The Borrower may, from time to time and solely at its option, by giving 2 days prior notice to the Lender, prepay all or part of the ICD together with accrued interest	Nil	Liable to pay a penal charges at the rate of 1% per annum from the date of default until the date such amount(s) are fully repaid.
Crest Habitat Private Limited	Nil	The Borrower may, from time to time and solely at its option, by giving 2 days prior notice to the Lender, prepay all or part of the ICD together with accrued interest	Nil	Liable to pay a penal charges at the rate of 1% per annum from the date of default until the date such amount(s) are fully repaid.
Mane Green Private Limited	Nil	The Borrower may, from time to time and solely at its option prepay all or part of the ICD together with accrued interest	Nil	Liable to pay a penal charges at the rate of 2% per annum from the date of default until the date such amount(s) are fully repaid.

TBOF Foods Private Limited	Nil	The Borrower may, from time to time and solely at its option, by giving 7 days prior notice to the Lender, prepay all or part of the ICD together with accrued interest	Nil	Liable to pay a penal charges at the rate of 2% per annum from the date of default until the date such amount(s) are fully repaid.
Hill View Developers	Nil	The Borrower may, from time to time and solely at its option, by giving 7 days prior notice to the Lender, prepay all or part of the ICD together with accrued interest	Nil	Liable to pay a penal charges at the rate of 9% per annum from the date of default until the date such amount(s) are fully repaid.

f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

g) The matters relating to:

i. Material contracts;

By the very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

a) Certified true copy of the Memorandum & Articles of Association of the Issuer.

b) Certified true copy of the certificate of incorporation of the Company.

c) Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.

d) Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.

e) Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee

f) General Information Document

g) The relevant Key Information Document issued pursuant to this General Information Document.

h) Such other documents as set out in the relevant Key Information Document of the relevant issue of Debentures.

ii. **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list;**

The contracts and documents referred to hereinabove are material to the Issue and may be inspected at the registered office of the Issuer between 10.00 am to 4.00 pm on Working Days.

h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document;**

Financial Year	Page no.
F.Y. 2022-2023	Page no. 147 of Annual Report of F.Y. 2022-2023
F.Y. 2021-2022	Page no. 154 of Annual Report of F.Y. 2021-2022
F.Y. 2020-2021	Page no. 149 of Annual Report of F.Y. 2020 - 2021

i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

NIL

j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

N.A.

k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

NIL

4.17 **Summary of terms:**

To be set out in the Key Information Document for the relevant series/tranche of Debentures.

PART B: ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI NCS MASTER CIRCULAR.

(i) A portfolio summary with regard to industries/ sectors to which borrowings have been made;

Borrowing profile as on March 31, 2024:

(Rs. in Lakhs)

Particulars	As on March 31, 2024:
Senior secured notes	-
Secured NCD	-
External commercial bond -Secured	-
Unsecured NCD	9,130.23
Subordinated Debt	-
Secured Term Loans	7,687.94
Unsecured Term Loans	68.14
Secured Working Capital Facility	-
External commercial borrowing	-
Fixed Deposit	-
Commercial Paper	-
Securitisation	-
Intercorporate Deposits	-
Total	**16,886.31**

(Rs. in Lakhs)

Borrowing details	As on March 31, 2024
Category	-
Borrowings in India	16,886.31
Borrowings outside India	-
Total	**16,886.31**

(ii) NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer.

(Rs. in Lakhs)

Sr. No.	Particulars	Mar-24	Mar-23	Mar-22
1	Gross Stage 3	0.00	0.00	126.00
2	ECL Provision Stage 3	0.00	0.00	126.00
3	Net Stage 3	0.00	0.00	0.00

(iii) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

(Rs.in Lakhs)

Nature Of Borrowings	Amount Outstanding	Percentage
1.Secured Borrowings	7,687.94	45.53%
2.Unsecured Borrowings	9,198.37	54.47%
Total Borrowings	**16,886.31**	**100%**

(iv) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

No change beyond threshold as prescribed by RBI.

(v) Type of Loans as on March 31, 2024:

(Rs.in Lakhs)

Type of Loans	**March -24**	**%**
Secured	-	0%
Unsecured	50,113.33	100%
Total Asset Under Management	**50,113.33**	**100%**

(vi) Denomination of loans outstanding by loan-to-value as on March 31, 2024: -

LTV (at time of origination)	**Percentage of Loan Book**
Up to 40%	-
40-50%	-
50-60%	-
60-70%	-
70-80%	-
80-90%	-
90-100%	-
Total	**Nil**

(vii) Sectoral Exposure as on March 31, 2024:

Segment wise break up of AUM (Gross book)	**Percentage of Loan Book**
1.Retail	-
A Mortgages (home loans and loans against property)	-
B Gold loans	-
C Vehicle Finance	-
D MFI	-
E MSME	-
F Capital market funding (loans against shares, margin funding)	-
G Others	-
2.Wholesale	-
A Infrastructure	0%
B Real estate (including builder loans)	41.78%
C Promoter funding	-
D Financial	14.15%
E Others	44.07%
Total	**100%**

(viii) Denomination of loans outstanding by ticket size as on March 31, 2024*: -

Ticket Size (at the time of Origination)	**Percentage of Loan Book**
Upto Rs 2 Lakhs	-
₹ 2-5 lakh	0.01%
₹ 5-10 lakh	-
₹ 10-25 lakh	0.02%
₹ 25-50 lakh	0.05%
₹ 50 lakh- 100 lakh	0.32%
₹ 100 - 500 lakh	1.47%
₹ 500 - 2500 lakh	47.82%
₹ 2500 - 10000 lakh	20.37%
> ₹ 10000 lakh	29.93%
Total	**100%**

**Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)*

(ix) Geographical classification of borrowers as on March 31, 2024:

Top 5 States	**Percentage of Loan Book March 31, 2024**
Maharashtra	100%
Total	**100%**

(x) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

I. Movement of gross NPA as on March 31, 2024

Movement of Gross NPA*	***(Rs. in Lakhs)***
Opening gross NPA	0
-Additions during the year	0
-Reductions during the year	0
Closing balance of gross NPA	0

**90 days past due is NPA Recognition Policy*

II. Movement of provisions for NPA as on March 31, 2024

Movement of provisions for NPA*	**(Rs. in Lakhs)**
Opening balance	0
Provisions made during the year	0
Write-off/Write back of excess provisions	0
Closing Balance	0

**90 days past due is NPA Recognition Policy*

(xi) Segment-wise gross NPA as on March 31, 2024:

Segment wise break up of Gross NPA	Gross NPA (%)
1.Retail	-
A Mortgages (home loans and loans against property)	-
B Gold loans	-
C Vehicle Finance	-
D MFI	-
E MSME	-
F Capital market funding (loans against shares, margin funding)	-
G Others	-
2.Wholesale	-
A Infrastructure	-
B Real estate (including builder loans)	-
C Promoter funding	-
D Any other sector (as applicable)	-
E Others	-
Total Gross NPA	-

(xii) Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2024:

(Rs. in Lakhs)

Sr. No.	Particulars	Up to 30/31 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 to 5 Years	Over 5 Years	Total
1	Deposit	2,842.67	5,611.23	7,558.20	5,242.50	19,586.00	9,272.73	-	-	50,113.33
2	Advances	-	-	-	-	-	-	-	-	-
3	Investments	9,272.73	-	34.00	-	-	9,009.00	-	20,586.44	29,684.12
4	Borrowings	72.27	50.03	9,180.63	153.38	521.27	1,515.23	798.09	4,595.41	16,886.31
5	Foreign Currency assets#	-	-	-	-	-	-	-	-	-
6	Foreign Currency liabilities##	-	-	-	-	-	-	-	-	-

Note: Figures mentioned here are Gross figures i.e before providing for any impairment
#The Issuer does not have any foreign current assets. ## The Issuer does not have any foreign current liabilities.

*** Excludes deposits which are shown separately and external commercial borrowings and external commercial bond which are shown separately under Foreign Currency Liabilities*

PART C: DISCLOSURES PURSUANT TO THE COMPANIES ACT, 2013

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

PART D: DISCLOSURES PURSUANT TO THE SEBI DT MASTER CIRCULAR

(a) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc, as applicable, or is independently verifiable by the debenture trustee.

(b) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer to the relevant Key Information Document for the relevant series/tranche of Debentures.

(c) **Details of security to be created:** Not Applicable as the Debentures proposed to be issued in terms of this General Information Document are unsecured.

(d) **Process of Due Diligence carried out by the Debenture Trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI DT Master Circular.

(e) **Due diligence certificates as per the format specified in the SEBI DT Master Circular:** Enclosed as **Annexure VIII.**

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document read with relevant Key Information Document for the relevant issuance of Debentures, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

5.1 Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. It would be the responsibility of the Investors to ensure that they sell the Debenture in strict accordance with the terms and conditions of this General Information Document read with relevant Key Information Document for the relevant issuance of Debentures and Applicable Laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

5.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by RTGS or such other permitted mode to the bank account of the Debenture Holder(s) for redemption payments.

5.3 Trustee for the Debenture Holder(s)

The Issuer shall appoint a SEBI registered trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered into/ intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of Principal Amount and Coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

5.4 Rights of Debenture Holders

The Debenture Holders shall have the rights and privileges specified in the Transaction Documents.

5.5 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5.6 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

5.7 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document and relevant Key Information Document for the relevant issuance of Debentures which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by way of a Special Resolution (unless otherwise provided specifically in the Transaction Documents).

For the avoidance of doubt, any amendment to the terms and conditions of the Debentures or the Transaction Documents shall require approval by way of a Special Resolution (unless otherwise provided specifically in the Transaction Documents), either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders.

5.8 Right to accept or reject Applications

The Board/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

5.9 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognised overnight courier service, email, hand delivery to such Debenture Holder at its/his registered address.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery, by facsimile transmission or electronic mail to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective: (a) in the case of registered mail, 5 (Five) business days after posting; (b) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next Business day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission, (d) in the case of personal delivery, at the time of delivery or (e) if by electronic mail, when actually received in readable form.

5.10 How to Apply

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures. Eligible investors are required to register on the EBP platform i.e. BSE-BOND platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform. Investors should refer to the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE (weblink provided here) .

Each Tranche/Series of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) ("**Issue Period**"). Potential investors who wish to invest in the Issue shall submit an application for the Debentures with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. The subscription to the Debentures shall be made by the potential investors through the electronic book mechanism as prescribed by SEBI during the Issue Period in the manner as set hereinbelow.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP platform during the Issue period.

Further, all funds have to be credited to the designated bank accounts of Indian Clearing Corporation Ltd ("ICCL"), the details of which has been provided under Paragraph 7.15 below. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of payments or applications lost in mail.

5.11 Issue Procedure

Only investors as specified in the section titled "Persons who may apply" given hereunder may apply for the Debentures by completing the Application form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Issue Setup shall be done by the Issuer in accordance with the Operating Guidelines of the EBP platform. The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed under the EBP Guidelines by placing bids on the electronic book platform during the Issue period.

The applicant should transfer payments required to be made in relation to the Issue by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in paragraph **6.15** hereinbelow.

5.12 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the relevant Key Information Document for the relevant issuance of Debentures, along with this General Information Document, during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, the Issuer reserves

the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Bidding Amount: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

Minimum Bid Lot: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

Bidding time: As shall be disclosed by the Issuer 1 (One) day prior to the Issue Opening Date on the EBP.

Manner of Allotment: The Debentures will be allotted to the successful bidders in dematerialized form and will be directly credited upon verification, to the beneficiary account, the details of which are furnished by the bidder in the application form. The Debentures will be credited to the account of such successful bidders as soon as practicable but in any event within the timelines prescribed under the SEBI NCS Master Circular.

5.13 Fictitious Application

All fictitious Applications will be rejected.

5.14 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

5.15 Payment Instructions

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful bidders**") shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details of which are set out below, on or before 10:30 a.m. on the Deemed Date of Allotment.

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The fund pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided/ updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which shall be set out in the relevant Key Information Document for relevant issue of Debentures.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

5.16 Persons who may apply

Nothing in this General Information Document (and any Key Information Document issued pursuant thereto), shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof, through this General Information Document and its contents should not be construed to be a prospectus under the Companies Act, 2013. The Issue is a domestic issue and is being made in India only. This General Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are those set out in the section for 'Eligible Investors' on page no. 3 hereinabove.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called "EBP Platform" or

any successive arrangement/platform mandated by SEBI under the Electronic Book Mechanism guidelines, only those Persons:
(a) who have been named in the "List of Eligible Investors" as placed before and approved by the Board; and/or

(b) who are registered on the EBP Platform and eligible to make bids for Debentures of the Issuer (considered as 'deemed identified');

(c) to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers, shall be considered as "identified persons" to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures (or any Tranche/Series thereof).

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of the General Information Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

All investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures, including all eligibility and registration formalities under the Electronic Book Mechanism Guidelines and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

5.17 Procedure for Applying for Dematerialised Facility

(a) The Applicant must have at least one beneficiary account with any of the DP's of the Depository prior to making the application.

(b) The Applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an Applicant will be credited to the Applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/ incorrect details are given under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

5.18 Depository Arrangements

The Issuer shall make necessary arrangement with the Depository for issue and holding of Debenture in dematerialised form.

5.19 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption and interest monies.

5.20 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories of the Investor and the tax exemption certificate/ document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s)

at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

5.21 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

(a) Memorandum and Articles of Association or other constitutional documents,

(b) Resolution authorising investment,

(c) Certified true copy of power of attorney,

(d) Specimen signatures of the authorised signatories duly certified by an appropriate authority,

(e) Copy of PAN card to be submitted,

(f) Application Form (including RTGS details).

5.22 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details (including the name of the bank, the account number, the IFS Code of the bank with such account is maintained) of the Applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through RTGS.

5.23 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognise the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

5.24 Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

5.25 Effect of Holidays

If the Due Date for the Redemption Date falls on a day that is not a Business Day, the Redemption Amounts shall be paid on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

5.26 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the transfer agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

5.27 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within the timeline prescribed under the SEBI NCS Master Circular. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, the aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form.

5.28 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue shall be as set out in the relevant Key Information Document, by which date the Investors would be intimated of allotment.

5.29 Record Date

In relation to any Due Date, the relevant record date shall be 15(Fifteen) Days prior to such Due Date.

5.30 Refunds

For Applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Days from each Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from Applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been

made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

5.31 PAN

Every Applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

5.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this General Information Document along with the relevant Key Information Document for the relevant issuance of Debentures has been specifically addressed may apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all other documents/ authorisations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents/ information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 6: DECLARATION

CREST VENTURES

DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document;

d. whatever is stated in this General Information Document and in the attachments hereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorised by the Board of Directors of the Company *vide* resolution number 04 dated May 24, 2024 read with resolution of the Debenture Fund Raising Committee of the Board of Directors dated June 07, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For CREST VENTURES LIMITED

CREST VENTURES LTD. MUMBAI

Mr. Vijay Choraria, Managing Director
Date: June 07, 2024
Place: Mumbai

ANNEXURE I: DETAILS OF THE PROMOTER

Name of the Promoter	Mr. Vijay K Choraria
Date of Birth	August 10, 1964
Age	59 years
Address	Choraria House 5, Pali Hill, Auxilium Convent Lane, Bandra (West), Mumbai – 400050
Educational Qualification	• Bachelor of Commerce (B. Com.) • Chartered Accountant (C.A.) • Bachelor of General Law (B.G.L.)
Experience in the business or Employment	Mr. Vijay Choraria is a Chartered Accountant and Bachelor in General Law. He has been actively involved in real estate and financial markets for over 30 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and tours & travels making the group a truly diversified entity. Mr. Vijay Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. He was also in the Executive Committee of the BSE Limited (formerly Bombay Stock Exchange Limited).
Positions/Posts held in the past	Managing Director
Directorships held	Excluding Directorship in Crest Ventures Limited, Foreign and Section 8 Companies: • Fine Estates Private Limited • Whistling Woods International Limited
Other ventures of the promoter	N.A.
Special achievements	● Mr. Vijay Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. ● Mr. Vijay Choraria was a part of the Executive Committee of the BSE Limited (formerly Bombay Stock Exchange Limited).
Business and Financial activities	Please refer to disclosure under 'experience in the business or employment' in the rows above.
Photograph	
Permanent Account Number	AECPC6810N

The Company/ Issuer confirms that the Permanent Account Number, Aadhar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters and Permanent Account Number of each of the Directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing of this General Information Document.

ANNEXURE II: IN PRINCIPLE LISTING APPROVAL

BSE
The Power of Vibrance

DCS/COMP/BB/IP-PPDI/046/24-25

June 11, 2024

CREST VENTURES LIMITED
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai 400021

Dear Sir/Madam

Re: Private Placement of Rated, Listed, Unsecured, Transferable, Senior, Redeemable, Non-Convertible Securities ("NCDs"); Under GID No.: Serial No. 01; Dated June 07, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on June 07, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

BB

BSE
The Power of Vibrance

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Senior Manager

Akshay Arolkar
Deputy Manager

BSE - PUBLIC

ANNEXURE III: AUDITED FINANCIAL STATEMENTS

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
STANDALONE BALANCE SHEET
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	5,481.02	2,417.37	564.84
Bank Balance other than Cash and Cash Equivalents	662.47	622.71	18.86
Trade Receivables	132.03	226.41	113.13
Loans	48,913.29	35,761.97	13,760.79
Investments	29,333.90	25,311.52	22,268.53
Other Financial Assets	19,749.46	27,168.15	7,678.81
	1,04,272.17	**91,508.13**	**44,404.96**
Non-Financial Assets			
Inventories	6,278.81	6,224.59	4,501.39
Current Tax Assets (net)	161.33	264.36	282.11
Deferred Tax Assets (net)	-	289.48	465.83
Investment Property	5,281.41	5,350.36	3,748.51
Property, Plant and Equipments	784.20	948.70	927.49
Intangible Assets	15.68	-	0.03
Other Non-Financial Assets	1,630.49	435.64	250.61
	14,151.92	**13,513.13**	**10,175.97**
TOTAL ASSETS	**1,18,424.09**	**1,05,021.26**	**54,580.93**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	7.30	1.49	3.85
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	354.28	182.22	226.69
Debt Securities	9,130.23	9,134.83	-
Borrowings (other than debt securities)	7,756.08	5,770.62	5,721.16
Other Financial Liabilities	1,197.06	376.67	389.33
Lease Liabilities	-	124.77	234.82
Intercorporate Deposits	-	-	18,860.97
	18,444.95	**15,590.60**	**25,436.82**
Non-Financial Liabilities			
Current Tax Liabilities (net)	87.00	1,704.37	255.65
Deferred Tax Liabilities (net)	46.91	-	-
Provisions	140.05	98.75	42.29
Other Non-Financial Liabilities	687.18	193.46	104.97
	961.14	**1,996.58**	**402.91**
EQUITY			
Equity Share Capital	2,819.68	2,819.68	2,844.98
Other Equity	96,198.32	84,614.40	25,896.22
Total Equity	**99,018.00**	**87,434.08**	**28,741.20**
TOTAL LIABILITIES AND EQUITY	**1,18,424.09**	**1,05,021.26**	**54,580.93**

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Revenue from Operations			
Interest Income	9,797.80	5,243.63	2,044.89
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	2.45
Dividend Income	89.07	48.54	3.00
License Fees	259.05	282.31	162.54
Sale of Services	444.62	445.39	745.73
Sale of Real Estate Properties	2,378.19	293.24	-
Total Revenue from Operations	**13,969.05**	**81,560.73**	**2,958.61**
Other Income	22.38	30.34	-
Total Income	**13,991.43**	**81,591.07**	**2,958.61**
Expenses			
Finance Cost	2,255.54	1,059.67	1,427.27
Cost of Projects	1,694.53	292.07	-
Employee Benefits Expense	866.72	624.16	228.40
Depreciation, Amortisation and Impairment	300.31	289.46	218.18
Impairment/(Reversal of Impairment) on Financial Assets	475.45	566.87	295.11
Share of Loss from Limited Liability Partnership	514.02	2,073.48	3,082.57
Other Expenses	1,239.54	1,099.53	458.62
Total Expenses	**7,346.11**	**6,005.24**	**5,710.15**
Profit / (Loss) Before Tax	**6,645.32**	**75,585.83**	(2,751.54)
Tax Expense			
Current Tax	1,767.00	16,500.00	188.60
Short / (Excess) Provision of Earlier Years	(110.78)	(231.74)	15.90
Deferred Tax (Credit)/ Charge	23.22	(162.97)	(76.52)
Total Tax Expense	**1,679.44**	**16,105.29**	**127.98**
Profit / (Loss) After Tax (A)	**4,965.88**	**59,480.54**	**(2,879.52)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans	(18.92)	(44.95)	18.18
Tax impacts on above	4.76	13.09	(5.06)
Net gain / (loss) on equity instruments designated at FVTOCI	7,846.27	(43.34)	150.73
Tax impacts on above	(931.11)	(90.12)	(0.09)
Items that will be reclassified to profit or loss	-	-	-
Other Comprehensive Income / (Loss) for the Year (B)	**6,901.00**	**(165.32)**	**163.76**
Total Comprehensive Income / (Loss) for the Year (A+B)	**11,866.88**	**59,315.22**	**(2,715.76)**
Earnings per Equity Share (Nominal value per share ₹10):			
Basic (In ₹)	**17.61**	**209.47**	**(10.12)**
Diluted (In ₹)	**17.45**	**209.07**	**(10.12)**

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
CASHFLOW STATEMENT
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023	Year Ended 31 March, 2022
A CASHFLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax as per Statement of Profit and Loss	**6,645.32**	**75,585.83**	**(2,751.54)**
Adjustment for:			
Depreciation, Amortisation and Impairment	300.31	289.46	218.18
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)	(2.45)
Dividend Income	(89.07)	(48.54)	(3.00)
Interest on Income Tax Refund	(21.90)	(11.80)	-
Provision for Gratuity	25.99	11.97	10.11
Provision for Compensated Absences	(3.61)	4.07	(2.11)
Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	0.01	(1.52)	7.46
Net (gain) / loss on Lease Cancellation	(0.48)	-	
Finance Cost on Lease Liabilities	-	-	
Impairment/(Reversal of impairment) on Financial Assets	475.45	566.87	295.11
Share of profit / (loss) from Joint Venture	0.14	0.00	0.00
Share of Loss from Limited Liability Partnership	514.02	2,073.48	3,082.57
Operating profit before working capital changes	**6,845.86**	**3,222.20**	**854.33**
Adjustments for:			
(Increase) / Decrease in Trade and Other Receivables	(6,044.40)	(44,479.82)	(8,925.54)
(Increase) / Decrease in Inventories	(54.14)	(1,723.20)	(2,891.11)
Increase / (Decrease) in Trade and Other Payables	976.64	69.01	153.57
Net adjustments	**(5,121.90)**	**(46,134.01)**	**(11,663.08)**
Cash generated from / (used in) operations	**1,723.96**	**(42,911.81)**	**(10,808.75)**
Direct Taxes Paid (net of refunds)	(3,762.82)	(14,527.72)	(141.40)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(2,038.86)**	**(57,439.53)**	**(10,950.15)**
B CASHFLOW FROM INVESTING ACTIVITIES			
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)	(322.18)
Sale of Property, Plant and Equipments	-	3.45	3.76
Dividend Income	89.07	48.54	3.00
Purchase of Other Investments	(27,298.98)	(1,26,484.94)	(3,937.55)
Purchase / Subscription of Investments in Subsidiaries and Associates	(4,166.29)	(6,275.00)	(50.00)
Proceeds from Sale / Redemption/ Buy Back of Investments in Subsidiaries and Associates	547.24	86,771.00	420.00
Proceeds from Sale of Other Investments	35,674.44	1,18,150.98	2,265.26
Movement in Other Bank Balances	(39.76)	(603.85)	(9.96)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**3,516.87**	**69,746.05**	**(1,627.67)**
C CASHFLOW FROM FINANCING ACTIVITIES			
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	750.00
Repayment of Borrowings (Other than Debt Securities)	(514.54)	(4,125.54)	(448.31)
Movement in Intercorporate Deposits	-	(18,860.97)	12,818.83
Payment of Lease Liabilities	(117.82)	(110.05)	(103.18)
Dividend Paid	(282.00)	(142.34)	(142.25)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**1,585.64**	**(10,453.99)**	**12,875.09**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,063.65**	**1,852.53**	**297.27**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,417.37	564.84	267.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**5,481.02**	**2,417.37**	**564.84**

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
CONSOLIDATED BALANCE SHEET
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	9,569.56	2,951.96	914.57
Bank Balance other than Cash and Cash Equivalents	789.41	733.04	124.88
Trade Receivables	384.60	674.99	452.77
Loans	55,860.31	42,361.11	16,355.35
Investments	31,587.33	28,606.22	49,252.21
Other Financial Assets	20,124.87	27,565.32	7,711.41
	1,18,316.08	**1,02,892.64**	**74,811.19**
Non-Financial Assets			
Inventories	8,683.64	6,358.86	4,501.39
Current Tax Assets (net)	366.44	434.23	469.73
Deferred Tax Assets (net)	128.95	365.68	522.03
Investment Property	5,281.41	5,350.37	3,748.51
Property, Plant and Equipments	1,025.87	1,243.93	1,099.54
Intangible Assets	19.31	8.81	13.90
Intangible Assets under Development	-	14.36	-
Goodwill on Consolidation	359.34	-	-
Other Non-Financial Assets	2,904.38	1,670.16	300.54
	18,769.34	**15,446.40**	**10,655.64**
TOTAL ASSETS	**1,37,085.42**	**1,18,339.04**	**85,466.83**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	9.23	5.20	3.99
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	382.50	194.86	244.32
Debt Securities	9,164.23	9,168.83	34.00
Borrowings (other than debt securities)	11,172.33	8,091.57	5,721.51
Other Financial Liabilities	1,295.46	517.56	501.29
Lease Liabilities	131.69	236.18	371.93
Intercorporate Deposits	-	-	18,860.98
	22,155.44	**18,214.20**	**25,738.02**
Non-Financial Liabilities			
Current Tax Liabilities (net)	142.25	1,766.10	305.67
Provisions	339.68	262.96	225.63
Deferred Tax Liabilities (net)	67.15	3.89	-
Other Non-Financial Liabilities	896.87	250.78	155.81
	1,445.95	**2,283.73**	**687.11**
EQUITY			
Equity Share Capital	2,819.68	2,819.68	2,844.98
Other Equity	1,07,642.23	95,021.35	56,196.72
Total Equity	**1,10,461.91**	**97,841.03**	**59,041.70**
Non Controlling Interest	**3,022.12**	**0.08**	-
TOTAL LIABILITIES AND EQUITY	**1,37,085.42**	**1,18,339.04**	**85,466.83**

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from Operations			
Interest Income	10,550.79	5,899.14	2,357.05
Net Gain on Derecognition of Financial Instruments under Cost Category	-	54,725.77	-
Net Gain on previously held equity interest in associate	21.88	-	-
Net Gain on Fair Value Changes	790.62	550.76	15.54
Financial and Related Services	2,036.94	2,180.07	2,482.90
Dividend Income	89.07	48.54	3.00
Income from Securities Trading	466.86	336.78	267.40
License Fees	259.05	282.31	162.54
Real Estate and Related Services	3,900.88	738.63	403.48
Sale of Products	245.35	292.53	-
Total Revenue from Operations	**18,361.44**	**65,054.53**	**5,691.91**
Other Income	38.57	30.62	1.05
Total Income	**18,400.01**	**65,085.15**	**5,692.96**
Expenses			
Finance Cost	2,355.68	1,142.48	1,447.93
Net Loss on Derecognition of Financial Instruments under Cost Category	3.76	-	-
Cost of Projects	2,142.78	292.07	-
Cost of Products Sold	192.92	161.43	-
Employee Benefits Expense	2,099.41	1,940.66	1,495.37
Depreciation, Amortisation and Impairment	460.79	420.37	319.17
Impairment/(Reversal of impairment) on Financial Assets	196.85	570.38	296.88
Share of Loss from Limited Liability Partnership	501.83	2,073.48	3,082.57
Other Expenses	2,323.40	1,993.63	1,100.34
Total Expenses	**10,277.42**	**8,594.50**	**7,742.26**
Add: Share of Profit from Associates	**130.74**	**810.46**	**3,562.30**
Profit Before Tax	**8,253.33**	**57,301.11**	**1,513.00**
Tax Expense			
Current Tax	2,161.68	18,127.81	366.48
Short / (Excess) Provision of Earlier Years	(106.87)	(231.16)	16.15
Deferred Tax (Credit)/ Charge	(9.38)	(179.39)	(79.52)
Total Tax Expense	**2,045.43**	**17,717.26**	**303.11**
Profit After Tax (A)	**6,207.90**	**39,583.85**	**1,209.89**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plans	(29.05)	(43.64)	35.13
Tax impacts on above	7.31	12.76	(9.32)
Net gain / (loss) on equity instruments designated at FVTOCI	7,846.27	(43.34)	150.73
Tax impacts on above	(931.11)	(90.12)	(0.09)
Share of other comprehensive income / (loss) of equity accounted in	(5.72)	2.15	-
Items that will be reclassified to profit or loss	-		-
Other Comprehensive Income / (Loss) for the Year (B)	**6,887.70**	**(162.19)**	**176.45**
Total Comprehensive Income / (Loss) for the Year (A+B)	**13,095.60**	**39,421.66**	**1,386.34**

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2022
Net Profit attributable to :			
Owners of parent	6,014.12	39,583.85	1,209.89
Non-controlling interests	193.78	(0.00)	(0.00)
Other Comprehensive Income attributable to :			
Owners of parent	6,889.71	(162.19)	176.45
Non-controlling interests	(2.01)	-	-
Total Comprehensive Income attributable to :			
Owners of parent	12,903.84	39,421.66	1,386.34
Non-controlling interests	191.77	(0.00)	(0.00)
Earnings per Equity Share (Nominal value per share ₹10):			
Basic (In ₹)	**21.33**	**139.41**	**4.25**
Diluted (In ₹)	**21.14**	**139.14**	**4.25**
(Nominal value per share ₹ 10)			

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
CONSOLIDATED CASHFLOW STATEMENT
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2022
A CASHFLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Statement of Profit and Loss	**8,253.33**	**57,301.11**	**1,513.00**
Less: Share of Profit from Associates	130.74	810.46	3,562.30
Profit Before Tax and Share of Profit from Associates	**8,122.59**	**56,490.65**	**(2,049.30)**
Adjustments for:			
Depreciation, Amortisation and Impairment	460.79	420.37	319.17
Net gain / (loss) on Derecognition of Financial Instruments under Cost Category	3.76	(54,725.77)	-
Net gain on Fair Value Changes	(790.62)	(550.76)	(2.45)
Net Gain on Previously Held Equity Interest in Associate	(21.88)	-	-
Dividend Income	(89.07)	(48.54)	(3.00)
Interest Income	(686.55)	(796.29)	(297.16)
Interest on Income Tax Refund	(21.92)	-	-
Provision for Gratuity	54.00	41.81	43.65
Provision for Compensated Absences	6.95	(4.76)	(8.39)
Finance Cost	33.62	10.33	6.26
Preliminary and Pre-operative Expenditure w/off			2.16
Net (gain) / loss on Property, Plant and Equipment Sold / Discarded	24.89	(1.77)	7.48
Share Issue Expenses	-	11.00	-
Net (gain) / loss on lease derecognition	(0.64)	-	-
Excess provision / balances written back	(15.91)	-	-
Provision for Expected Credit Loss	196.85	570.38	296.88
Share of loss from Limited Liability Partnership	501.83	2,073.48	3,082.57
Operating profit before working capital changes	**7,778.69**	**3,490.13**	**1,397.87**
Adjustments for:			
(Increase) / Decrease in Trade and Other Receivables	(3,869.73)	(49,956.92)	(9,410.29)
(Increase) / Decrease in Trading Investments	(1,991.60)	(3,552.77)	647.56
(Increase) / Decrease in Inventories	480.73	(1,857.47)	(2,891.11)
Increase / (Decrease) in Trade and Other Payables	1,055.87	69.31	120.17
Net adjustments	**(4,324.73)**	**(55,297.85)**	**(11,533.67)**
Cash generated from / (used in) operations	**3,453.96**	**(51,807.72)**	**(10,135.80)**
Direct taxes paid (net of refunds)	(4,190.42)	(16,151.23)	(291.92)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(736.46)**	**(67,958.95)**	**(10,427.72)**
B CASHFLOW FROM INVESTING ACTIVITIES			
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)	(345.56)
Sale of Property, Plant and Equipments	10.18	3.94	3.78
Purchase of Other Investments	(38,052.98)	(1,33,215.24)	(4,777.60)
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	420.00
Proceeds from Sale of Other Investments	46,392.02	1,25,915.55	2,265.26
Dividend Income	89.07	48.54	3.00
Movement in Other Bank Balances	(45.61)	(608.16)	(12.29)
Interest Received	818.28	604.31	286.03
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**4,780.06**	**78,226.41**	**(2,157.38)**
C CASHFLOW FROM FINANCING ACTIVITIES			
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	750.00
Repayment of Borrowings (Other than Debt Securities)	(2,835.49)	(4,125.53)	(848.05)
Increase / (Decrease) in Intercorporate Deposits	-	(18,851.15)	12,818.83
Payment of Lease Liabilities	(210.11)	(203.74)	(187.66)
Dividend Paid	(282.00)	(142.34)	(142.25)
Partner's Contribution to Capital account	-	0.08	-
Share Issue Expenses	-	(11.00)	-
Finance Cost	(33.44)	(1.90)	-
Withdrawal by Partners	(0.03)	-	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**2,555.18**	**(8,230.07)**	**12,390.87**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**6,598.78**	**2,037.39**	**(194.23)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**2,951.96**	**914.57**	**1,108.80**
LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	**0.96**	**-**	**-**
ADD: ON ACQUISITION OF SUBSIDIARY	**19.78**	**-**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**9,569.56**	**2,951.96**	**914.57**

ANNEXURE IV: AUDITOR'S REPORT

Annexure - A

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Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Crest Ventures Limited pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Crest Ventures Limited

Opinion
We have audited the accompanying annual standalone financial results ("Statement" or "Standalone financial results") of Crest Ventures Limited ("the Company") which includes Crest-Employee Welfare Trust (the "trust") for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Results
These standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results
Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, through a separate report on the complete set of standalone financial statements, on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results 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 controls that we identify during our audit.

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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.

Other matters
The standalone financial results includes the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. 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: 24107832BKEOCV6811

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Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Crest Ventures Limited pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Crest Ventures Limited

Opinion
We have audited the accompanying annual consolidated financial results ("Statement" or "Consolidated financial results") of **Crest Ventures Limited** (the "Holding Company" including Crest-Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint venture for the year ended 31 March 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of the subsidiaries and associates, these consolidated financial results:

a) includes the annual financial results of the following entities:

Holding Company
Crest Ventures Limited

Subsidiaries
i) Crest Finserv Limited
ii) Crest Fincap Advisors Private Limited
iii) Escort Developers Private Limited
iv) Crest Capital and Investment Private Limited
v) Crest Residency Private Limited
vi) Mane Green Private Limited
vii) Crest Corner Private Limited
viii) Crest Habitat Private Limited
ix) Ramayana Realtors Private Limited**
x) Eastview Infra Reality LLP^
xi) LA Visual Space Developers LLP
xii) Picotee Mansions LLP
xiii) Southview Exquisite Homes LLP*
xiv) Westview Digi Reality LLP
xv) Homeric Palatial Living LLP^
xvi) Multifarious Constructions LLP^
xvii) Supernox Infrastructures LLP

Associates/ Joint Venture:
i) Starboard Hotels Private Limited
ii) Ramayana Realtors Private Limited**
iii) Classic Housing Projects Private Limited
iv) Tamarind Global Services Private Limited

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v) TBOF Foods Private Limited
vi) Southview Exquisite Homes LLP*
vii) Hill View Developers (w.e.f. 29 May 2023)
viii) VK-21 Realty LLP (w.e.f.22 August 2023)
ix) Trinity Ventures
* ceased to be Subsidiary and became Associate w.e.f. 20 June, 2023
** ceased to be associate and became Subsidiary w.e.f. 3 November, 2023
^ under struck off

Trust
Crest-Employee Welfare Trust (trust controlled by holding company)

b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results
These consolidated financial results has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 results that give a true and fair view and

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are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective companies to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results
Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 through a separate report on the complete set of consolidated financial statements on whether the Group, its associates and joint venture has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint venture to cease to continue as a going concern.

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

- We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, its associates and joint venture of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, 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 Holding Company and such other entities included in the consolidated financial results 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 controls 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.

Other Matters

The accompanying Statement includes the audited financial results and other financial information in respect of:

- Eight subsidiaries whose audited financial statements reflect total assets of Rs. 22,762.36 lakhs as at 31 March 2024, total revenue of Rs. 5,340.01 lakhs, total net profit after tax of Rs. 1,171.90 lakhs and total comprehensive income of Rs. 1,167.52 Lakhs for the year ended 31 March 2024 and total cash inflows of Rs. 3,179.25 lakhs for the year ended 31 March 2024.

- The consolidated financial results also include the Group's share of net profit after tax of Rs. 164.34 lakhs and total comprehensive income of Rs. 164.14 lakhs for the year ended 31 March 2024, in respect of two associates of the Group, based on their audited financial statements.

These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

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The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- Eight subsidiaries and one joint venture whose unaudited financial results/ statements reflect total assets of Rs. 6.19 lakhs, total revenue of Rs. Nil lakhs, total net profit/ (loss) after tax of (Rs. 1.72 lakhs) and total comprehensive income (loss) of (Rs. 1.72 lakhs) for the year ended 31 March 2024 and total cash inflow of Rs. 0.24 lakhs for the year ended 31 March 2024.

- The consolidated financial results also include the Group's share of net profit/ (loss) after tax of (Rs. 33.60 lakhs) and total comprehensive income (loss) of (Rs. 39.12 lakhs) for the year ended 31 March 2024 in respect of six associates of the Group, based on their unaudited financial statements.

These unaudited financial results/ statements have been approved and furnished to us by the management and our opinion on these financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is solely based on such unaudited financial statements/ financial information/ financial results. 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 results is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and financial results/ financial information certified by the management.

The consolidated financial results include the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

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

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 24 May 2024
UDIN: 24107832BKEOCW3675

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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 2023

1. Opinion

We have audited the accompanying standalone financial statements of **Crest Ventures Limited** ('the Company'), which comprise the balance sheet as at 31 March 2023, 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 significant 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 2023, 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 (ICAI) of India 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	Auditors' Response
Expected Credit Loss under Ind AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates	- Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. - Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. - Tested the key controls over the assessment and identification of significant

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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. Refer Note 48(a) (Risk Management) to the standalone financial statements.	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. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or other information obtained during the course of our 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.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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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.

The financial statements of the Company for the year ended 31 March, 2022 were audited and reported by another firm of Chartered Accountants Pathak H. D. & Associates LLP vide their report dated 26 May, 2022. The Balance Sheet as at 31 March, 2022 as per the audited financial statements, regrouped or recasted wherever considered necessary and have been considered as opening balances for the purpose of these financial statements.

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, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B";**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 43 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

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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.

a) The management has represented, that, to the best of its knowledge and belief, as referred in note 62(c) in the notes to 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) during the year 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 62(c) in the notes to standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, 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 the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and (b) contain any material misstatement.

v. As stated in note 40 to the standalone financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso of Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31 March, 2023.

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

Hitendra Bhandari
Partner
Membership Number 107832

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Mumbai, 27 May 2023
UDIN: 23107832BGWAXU5710

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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, 2023

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) As explained to us, inventories consist of realty work in progress representing properties under development. According to the information and explanation given to us, physical verification of inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of inventory, the coverage and procedure of such verification by the management is 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 and provided guarantees during the year. The investments made, interest and other terms and conditions on which the loans were given and guarantees provided to related and other parties were prima facie not prejudicial to the interest of the Company. The Company has not provided securities and has not granted any advances in the nature of loans during the year during the year.

(c) In respect of loans granted by the Company, the repayments of principal amounts and interest are generally regular considering the stipulations to repayment.

(d) There is no overdue amount in respect of interest and loans granted for more than 90 days considering the stipulations to repayment.

(e) The Company being a Non- Banking Financial Company, the requirement of clause 3(iii)(e) of the Order is not applicable to the Company.

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(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 and guarantees given, to the extent applicable. The Company has not provided securities during the year.

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, 2023 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 and hence clause 3(vii)(b) of the Order is not applicable.

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 and financial institutions 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.

(d) On an overall examination of the 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 ventures.

(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.

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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 made private placement of non-convertible debentures during the year, and requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and fund raised have been prima facie applied for the purpose for which it was raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the records of the Company examined by us, and information and explanations given to us, there are no 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.

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(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 neither in the current financial year nor in the immediately preceding financial year.

xviii. Consequent to the issuance of the circular number DoS.CO.ARG/SEC.01/08.91.001/ 2021-22 dated 27 April 2021, issued by the RBI, the predecessor auditors had completed the prescribed audit tenure, as statutory auditors of the Company. The predecessor statutory auditors have confirmed to us, that they were not aware of any reasons as to why, we should not accept the statutory audit of the Company.

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 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

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 27 May 2023
UDIN: 23107832BGWAXU5710

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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, 2023

We have audited the internal financial controls over financial reporting of **Crest Ventures Limited** ("the Company") as of 31 March, 2023 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.

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Meaning of internal financial controls over financial reporting with reference to these 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 2023, 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

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 27 May 2023
UDIN: 23107832BGWAXU5710

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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, 2023

1. **Opinion**

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** ("the Holding Company or the Company") 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, 2023, 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 significant 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 the 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, 2023, its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. **Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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.

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Key Audit Matter	Auditors' Response
Expected Credit Loss under Ind AS 109 "Financial Instruments" 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. Refer Note 48(a) (Risk Management) to the standalone financial statements.	- Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. - Obtained an understanding of the Group's Expected Credit Loss (ECL) calculation and the underlying assumptions. - Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. - Sample testing of the accuracy and appropriateness of information used in the estimation. - Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation. - Assessed the disclosure made in relation to Ind AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

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 conclusion thereon.

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

5. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance 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.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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

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have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of 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 and of its associates and joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 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.

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We communicate with those charged with governance of the Holding Company and such other entity 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.

The consolidated financial statements of the Company for the year ended 31 March, 2022 were audited and reported by another firm of Chartered Accountants Pathak H. D. & Associates LLP vide their report dated 26 May, 2022. The Balance Sheet as at 31 March, 2022 as per the audited consolidated financial statements, regrouped or recasted wherever considered necessary and have been considered as opening balances for the purpose of these financial statements.

7. Others matters

(a) The consolidated financial statements include the audited financial statements of seven subsidiaries whose financial statements reflect total assets of Rs 15,225.74 Lakhs as at 31 March, 2023, total revenues of Rs 10,172.34 Lakhs, total net profit after tax of Rs 5,849.14 Lakhs, total comprehensive income of Rs 5,850.11 Lakhs and total cash inflow of Rs 133.07 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 Rs 885.39 Lakhs and total comprehensive income of Rs 881.02 Lakhs for the year ended 31 March, 2023, in respect of four 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, 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 report of the other auditors.

(b) The consolidated financial statements include unaudited financial statements of eight subsidiaries whose statements reflect total assets of Rs. 8.00 Lakhs, total revenue of Rs. Nil Lakhs, total net profit/ (loss) after tax of (Rs. 0.27 Lakhs), total comprehensive income (loss) of (Rs. 0.27 Lakhs) and total cash inflows of Rs. 7.64 Lakhs for the year ended on that date. The consolidated financial statement also includes the Group's share of net profit/ (loss) after tax of (Rs. 68.41 Lakhs), total comprehensive income (loss) of (Rs. 68.41 Lakhs) for the year ended 31 March, 2023 in respect of two associates with total assets of Rs 3.54 Lakhs as at 31 March, 2023 and total revenue of Rs Nil Lakhs for the year ended on that date. The aforesaid financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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.

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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 were audited by other auditors, 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 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture which are incorporated in India, none of the directors of the Group, its associates and joint venture incorporated in India is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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 statutory auditors of its subsidiary companies, 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 material foreseeable losses on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The management of the Holding Company and its subsidiary companies and associate companies in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, 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 subsidiary companies or associate companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

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any such subsidiary companies or associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiary companies and associate companies in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, no funds have been received by the Holding company or any such subsidiary companies or associate companies 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 subsidiary companies or associate companies 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 reasonable audit procedures adopted by us and those performed by the auditors of the subsidiaries and associates incorporated in India, nothing has come to our notice that has caused us to believe that the representations under subclause iv (a) and (b) 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 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1 April, 2023 to the Company, its subsidiaries and its associates, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023

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 for the Company, its subsidiaries and its associates, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 27 May 2023
UDIN: 23107832BGWAXV7762

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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, 2023.

We have audited the internal financial controls over financial reporting of Crest Ventures Limited ("the Holding Company") and its subsidiaries, associates incorporated in India as at 31 March, 2023 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 an 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's, its subsidiaries, associates incorporated 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 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.

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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 financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, associates incorporated in India have, maintained 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, 2023, 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 ICAI.

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries, 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, 27 May 2023
UDIN: 23107832BGWAXV7762

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INDEPENDENT AUDITOR'S REPORT

To the Members of CREST VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **CREST VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2022.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Management for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Continuation sheet...

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements;

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

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

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

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts 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;

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(b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), 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

(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in accordance with Section 123 of the Companies Act 2013.

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZAC5692

Place : Mumbai
Date : 26th May, 2022

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Chartered Accountants

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

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

i) In respect of its Property, Plant and Equipment :

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) (a) As explained to us, inventories consist of realty work in progress representing properties under construction. According to the information and explanations given to us, physical verification of inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

(b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.

iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-

a) Company being a Non-Banking Finance Company, the requirement of clause (iii) (a) of paragraph 3 of the Order is not applicable to the Company.

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b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made by the Company are not prejudicial to the Company's interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.

c) According to the books of accounts and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular except few cases as disclosed below:-

(Amount Rs. In Lakhs)

Name of the Entity	Nature	Amount	Due Date	Extent of Delay	Remarks, if any
Ananta Landmarks Private Limited	Interest	229.22	6th of Every Month	In the range of 1-126 days	-
		68.88	9th of Every Month	In the range of 1-123 days	-
Kalpataru Properties Private Limited	Interest	165.70	15th of Every Quarter	In the range of 1-22 days	-

d) In respect of the said loans and interest thereon, there are no overdue amounts.

e) Company being a Non-Banking Finance Company, the requirement of clause (iii) (e) of paragraph 3 of the Order is not applicable to the Company.

f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii) In respect of Statutory dues :

a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

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a. According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2022 on account of any dispute.

viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) In our opinion, and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(Amount Rs. in Lakhs)

Nature of Loan Taken	Name of Lender	Amount of Loan	Name of the Subsidiary, Joint Venture, Associate	Relation	Details of Security Pledge	Remarks
Intercorporate Deposits	The Phoenix Mills Limited	7,500.00	Classic Mall Development Company Limited	Associate	6,28,931 Equity Shares	-
Intercorporate Deposits	Radhakrishna Ramnarain Private Limited	5,000.00	Classic Mall Development Company Limited	Associate	4,33,106 Equity Shares	-

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x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

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

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

xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) (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 form 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.

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(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) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause 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 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 Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZAC5692

Place : Mumbai
Date : 26th May, 2022

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Chartered Accountants

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

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

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

We have audited the internal financial controls over financial reporting of **CREST VENTURES LIMITED** ("the Company") as of March 31, 2022 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 issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to these Standalone Financial Statements 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 judgement, 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.

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Meaning of Internal Financial Controls Over Financial Reporting With Reference To These 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 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, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZAC5692

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 26th May, 2022

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
CREST VENTURES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss, including consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements including and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2022.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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URL: www.phd.ind.in

Pathak H.D. & Associates LLP
Chartered Accountants

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management Responsibility for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of 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 and of its associates and joint venture.

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Chartered Accountants

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of 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 of 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated financial statements include the Group's share of net profit of Rs. 3,323.48 Lakhs for the year ended March 31, 2022 in respect of three associates whose financial statements have not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditor.

We have relied on the unaudited financial statement of two associates with Group's share of loss of Rs. 4.29 Lakhs for the year ended on that date, and one joint venture with total assets of Rs. 0.35 Lakhs as at March 31, 2022 and total revenue of Nil, for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these associate and joint venture is based solely on such unaudited financial statement certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:-

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture, none of the directors of the Group companies its associates and joint venture incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group its associates and joint venture incorporated in India;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, based on the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid during the year are in accordance with the provisions of Section 197 of the Act;

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 46 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts 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) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), 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

(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

v. The dividend declared or paid during the year by the Group is in accordance with Section 123 of the Companies Act 2013.

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZIM7489

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 26th May, 2022

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREST VENTURES LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:-

Sr. No.	Name	CIN	Holding Company/Subsidiary/ Associate/ Joint Venture	Clause number of the CARO Report
1	Crest Ventures Limited	L99999MH1982PLC102697	Holding Company	1. Clause (iii) (c)
2	Crest Finserv Limited	U65990MH1995PLC091626	Subsidiary	1. Clause (iii) (c)
3	Crest Capital and Investment Private Limited	U65999MH2016PTC285975	Subsidiary	1. Clause (iii) (c)
4	Crest Residency Private Limited	U70101MH2007PTC171777	Subsidiary	1. Clause (iii) (e)
5	Escort Developers Private Limited	U45400MH2007PTC171778	Subsidiary	1. Clause (iii) (e)
6	Ramayana Relators Private Limited	U51109MH2006PTC193478	Associate	1. Clause (iii) (c) 2. Clause (iii) (e)

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZIM7489
Place : Mumbai
Date : 26th May, 2022

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

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

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Crest Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associates incorporated in India as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies and its associates incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associates which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Pathak H.D. & Associates LLP
Chartered Accountants

Other Matters

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

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 22136007AJPZIM7489

Place : Mumbai
Date : 26th May, 2022

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

ANNEXURE V: RELATED PARTY TRANSACTIONS

Details of Related Party Transactions – FY24 (Standalone):

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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

(I) List of related parties and relationships :

A. Holding Company

Fine Estates Private Limited

B. (i) Wholly Subsidiary Companies

Crest Finserv Limited
Crest Capital and Investment Private Limited
Escort Developers Private Limited
Crest Residency Private Limited
Crest Fincap 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
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. June 20, 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 Chorariа - Promoter and Managing Director [Key managerial personnel (KMP)]
Sunita Chorariа - Relative of KMP
Jash Chorariа - Relative of KMP
Nishka Chorariа - Relative of KMP
Mrs. Vaishnavi Chorariа- Relative of KMP

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102597]
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Relationship	2023-24	2022-23
Interest income			
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
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	-
Real estate and related services charged			
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
Tamarind Global Services Private Limited	Associate	-	-
Kara Property Ventures LLP	Associate	0.25	0.13
Ramayana Realtors Private Limited	Associate	-	0.02
Receipt from buy back of shares			
Ramayana Realtors Private Limited	Associate (upto 02 November, 2023) and Subsidiary (w.e.f. 03 November, 2023)	547.24	-
Licence fees paid			
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
License fees received			
Tamarind Global Services Private Limited	Associate	-	5.00
Finance cost			
Classic Mall Development Company Limited	Associate	-	6.46
Kara Property Ventures LLP	Associate	5.80	-
Employee benefits expense			
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	-
Travelling expenses			
Tamarind Global Services Private Limited	Associate	3.55	1.62
Purchase of property, plant and equipments			
Tamarind Global Services Private Limited	Associate	-	11.00
Donation / Corporate social responsibility expenditure			
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
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	514.02	2,073.48

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102597]
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Relationship	2023-24	2022-23
Share of loss from Joint Venture			
Trinity Ventures	Joint Venture	0.14	-
Cost of projects			
Fine Estates Private Limited	Holding company	7.59	19.56
Security deposit / deposit repaid			
Tamarind Global Services Private Limited	Associate	-	6.00
Security deposit / deposit given			
Fine Estates Private Limited	Holding company	-	25.00
Hill View Developers	Associate	(3,155.00)	-
Subscription / purchase of investment			
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	39.50	-
Acquisition of investment property			
Kara Property Ventures LLP	Associate	-	777.94
Classic Mall Development Company Limited	Associate	-	818.07
Net loans given /(returned)			
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
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	-
Other financial assets			
Crest - Employee Welfare Trust	Employee Welfare Trust	-	485.00
Corpus contribution			
Crest - Employee Welfare Trust	Employee Welfare Trust	-	0.10
Intercorporate deposits taken / (repaid)			
Classic Mall Development Company Limited	Associate	-	(750.00)
Guarantee / security offered against loan availed by the Company			
Fine Estates Private Limited	Holding company	4,000.00	-
Hill View Developers	Associate	2,500.00	-
Priyanka Finance Private Limited	Fellow subsidiary	2,500.00	-
Vijay Chorariа	KMP	4,000.00	-
Guarantee / security provided by the Company against loan availed by related parties			
Hill View Developers	Associate	6,500.00	-

(iii) Balances as at 31 March, 2024:

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
Loans			
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	5,938.75	-
Priyanka Finance Private Limited	Fellow subsidiary	7,091.19	5,178.53
Other financial assets			
Crest Employee Welfare Trust	Employee Welfare Trust	-	4.91
Receivables			
Fine Estates Private Limited	Holding company	-	0.09
Ramayana Realtors Private Limited	Associate	-	0.00
Kara Property Ventures LLP	Associate	-	0.03
Other financial liabilities			
Kara Property Ventures LLP	Associate	839.31	-
Security deposit / deposit given			
Fine Estates Private Limited	Holding company	100.00	100.00
VK-21 Realty LLP	Associate	2,800.00	-
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Chorariа	KMP	5,069.39	4,141.39
Sunita Chorariа	Relative of KMP	2,657.83	1,576.85
Fine Estates Private Limited	Holding company	3,657.83	1,576.85
Priyanka Finance Private Limited	Fellow subsidiary	1,000.00	-
Guarantee / security provided by the Company against loan availed by related parties			
Hill View Developers	Associate	1,500.00	-

Details of Related Party Transactions – FY24 (Consolidated):

CREST VENTURES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

50 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 2 November, 2023)
Classic Mall Development Company Limited (upto 5 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
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. 1 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
Unifynd Technologies Private Limited
Associated Luggage Company Private Limited

D. 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	2023-24	2022-23
Interest income			
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**	-
License fees received			
Tamarind Global Services Private Limited	Associate	**-**	5.00
Licence fees paid			
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
Real estate and related services charged			
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**	-
Receipt from buy back of shares			
Ramayana Realtors Private Limited	Associate	**547.24**	-
Finance cost			
Classic Mall Development Company Limited	Associate	**-**	6.46
Kara Property Ventures LLP	Associate	**5.80**	-
Managerial remuneration			
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**	-
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**3.55**	1.62
Sale of Goods			
Manegrow Industries Private Limited	Associate of Holding Company	**1.65**	-
Manegrow Agro Products Private Limited	Associate of Holding Company	**4.66**	-
Purchase of property, plant and equipments			
Tamarind Global Services Private Limited	Associate	**-**	11.00

CREST VENTURES LIMITED
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50 Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":

Corporate social responsibility expenditure/Donations			
Eve Foundation	Entity wherein relative of KMP have significant influence	**45.00**	15.00
Art Cornerstone Foundation	Entity controlled by relative of KMP	**-**	27.00
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**501.83**	2,073.48
Cost of projects			
Fine Estates Private Limited	Holding Company	**7.59**	19.56
Security deposit repaid			
Tamarind Global Services Private Limited	Associate	**-**	6.00
Security deposit / deposit given			
Fine Estates Private Limited	Holding Company	**-**	25.00
Hill View Developers	Associate	**(3,155.00)**	-
Subscription of investment			
Starboard Hotels Private Limited	Associate	**2,500.00**	6,055.00
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP are director:	**99.50**	-
Southview Exquisite Homes LLP	Associate	**0.49**	-
Acquisition of investment property			
Kara Property Ventures LLP	Associate	**-**	777.94
Classic Mall Development Company Limited	Associate	**-**	818.07
Net loans given /(returned)			
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)**	-
Intercorporate Deposit taken			
Classic Mall Development Company Limited	Associate	**-**	(750.00)
Guarantee / security offered against loan availed by the Company			
Fine Estates Private Limited	Holding company	**4,000.00**	-
Hill View Developers	Associate	**2,500.00**	-
Priyanka Finance Private Limited	Fellow subsidiary	**2,500.00**	-
Vijay Choraria	KMP	**4,000.00**	-
Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties			
Hill View Developers	Associate	**6,500.00**	-

(iii) Balances as at 31 March, 2024:

Particulars	**Relationship**	**As at 31 March, 2024**	As at 31 March, 2023
Loans			
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	**403.43**	252.09
Hill View Developers	Associate	**5,938.75**	-
Priyanka Finance Private Limited	Fellow Subsidiary	**7,091.19**	5,481.37
Trade receivables			
Manegrow Industries Private Limited	Associate of Holding Company	**1.78**	-
Manegrow Agro Products Private Limited	Associate of Holding Company	**6.25**	-
Fine Estates Private Limited Limited	Holding Company	**-**	0.09
Kara Property Ventures LLP	Associate	**-**	0.03
Ramayana Realtors Private Limited	Associate	**-**	0.00
Trade Payable			
Fine Estates Private Limited Limited	Holding Company	**4.86**	-
Other financial liabilities			
Kara Property Ventures LLP	Associate	**827.12**	-
Security deposit / deposit given			
Fine Estates Private Limited	Holding Company	**100.00**	100.00
VK-21 Realty LLP	Associate	**2,800.00**	-
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	**5,069.39**	4,141.39
Sunita Choraria	Relative of KMP	**2,657.83**	1,576.85
Fine Estates Private Limited	Holding company	**3,657.83**	1,576.85
Priyanka Finance Private Limited	Fellow subsidiary	**1,000.00**	-
Guarantee / security provided by the Company and it's wholly owned subsidiary against loan availed by related parties			
Hill View Developers	Associate	**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 forms part of "Investments" note to the balance sheet.

Details of Related Party Transactions – FY23 (Standalone):

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

(i) List of related parties and relationships :

A. Holding Company

Fine Estates Private Limited

B. (i) Wholly Subsidiary Companies

Crest Finserv Limited
Crest Capital and Investment Private Limited
Escort Developers Private Limited
Crest Residency Private Limited
Crest Fincap 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) 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)
Eastview Infra Reality LLP (w.e.f. 18 January, 2023)
Westview Digi Reality LLP (w.e.f. 18 January, 2023)
Homeric Palatial Living LLP (w.e.f. 18 January, 2023)
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)

C. Associates

Ramayana Realtors Private Limited
Classic Mall Development Company Limited (upto 5 May, 2022)
Starboard Hotels Private Limited
Classic Housing Projects Private Limited
Tamarind Global Services Private Limited
TBOF Foods Private Limited
Kara Property Ventures LLP

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
Transchem Limited
EVE Foundation
Art Cornerstone Foundation

F. Employee Welfare Trust

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

G. Key managerial personnel (KMP) 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

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

Particulars	Relationship	2022-23	2021-22
Interest income			
Fine Estates Private Limited	Holding Company	478.77	-
Escort Developers Private Limited	Subsidiary	0.00	0.00
Crest Capital and Investment Private Limited	Subsidiary	114.43	-
Crest Residency Private Limited	Subsidiary	37.19	-
Crest Corner Private Limited	Subsidiary	0.17	-
Mane Green Private Limited	Subsidiary	6.52	-
Classic Housing Projects Private Limited	Associate	-	0.00
Starboard Hotels Private Limited	Associate	0.01	0.00
Kara Property Ventures LLP	Associate	615.07	1,291.68
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is a director	3.80	
Priyanka Finance Private Limited	Fellow Subsidiary	391.45	-
License fees received			
Tamarind Global Services Private Limited	Associate	5.00	8.00
Rent expenses			
Fine Estates Private Limited	Holding Company	40.80	2.50
HJB Developers & Builders Private Limited	Fellow Subsidiary	3.00	3.00
Real estate and related services charged			
Fine Estates Private Limited	Holding Company	0.32	0.59
Tamarind Global Services Private Limited	Associate	-	-
Kara Property Ventures LLP	Associate	0.13	0.12
Ramayana Realtors Private Limited	Associate	0.02	0.01
Transchem Limited	Entity wherein KMP have significant influence	-	94.85
Finance cost			
Classic Mall Development Company Limited	Associate	6.46	69.37
Employee benefits expense			
Vijay Choraria	Key Managerial Personnel (KMP) / Individual having Control	43.00	-
Jash Choraria	Relative of KMP	20.00	-
Nishka Choraria	Relative of KMP	12.53	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	1.62	1.29
Staff welfare expenses			
TBOF Foods Private Limited	Associate	-	-
Sale of property, plant and equipments			
Crest Fincap Advisors Private Limited	Subsidiary	-	0.04
Purchase of property, plant and equipments			
Tamarind Global Services Private Limited	Associate	11.00	-
Donation / Corporate social responsibility expenditure			
EVE Foundation	Entity wherein relative of KMP have significant influence	15.00	2.00
Art Cornerstone Foundation	Entity controlled by KMP and relative of KMP	17.00	-
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	2,073.48	3,082.57
Cost of projects			
Fine Estates Private Limited	Holding Company	19.56	17.39
Security deposit repaid			
Tamarind Global Services Private Limited	Associate	6.00	-
Security deposit given			
Fine Estates Private Limited	Holding Company	25.00	75.00
Capital advances given			
Kara Property Ventures LLP	Associate	-	50.00
Subscription of investment			
Crest Fincap Advisors Private Limited	Subsidiary	-	50.00
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	10.00	-
Starboard Hotels Private Limited	Associate	4,855.00	-
Redemption of investment			
Classic Housing Projects Private Limited	Associate	-	420.00
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	-	161.82
Kara Property Ventures LLP	Associate	777.94	-
Classic Mall Development Company Limited	Associate	818.07	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
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Particulars	Relationship	2022-23	2021-22
Net loans given /(repayment received)			
Fine Estates Private Limited	Holding Company	9,000.00	-
Crest Capital and Investment Private Limited	Subsidiary	250.00	-
Crest Corner Private Limited	Subsidiary	10.00	-
Mane Green Private Limited	Subsidiary	300.00	-
Kara Property Ventures LLP	Associate	(7,000.00)	(710.00)
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is a director	250.00	-
Priyanka Finance Private Limited	Fellow Subsidiary	5,000.00	-
Other financial assets			
Crest - Employee Welfare Trust	Employee Welfare Trust	485.00	-
Corpus contribution			
Crest - Employee Welfare Trust	Employee Welfare Trust	0.10	-
Intercorporate deposits taken / (repaid)			
Classic Mall Development Company Limited	Associate	(750.00)	-

(iii) Balances as at 31 March, 2023:

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
Loans			
Fine Estates Private Limited	Holding Company	9,308.53	-
Crest Capital and Investment Private Limited	Subsidiary	250.90	-
Mane Green Private Limited	Subsidiary	301.43	-
Crest Corner Private Limited	Subsidiary	10.15	-
Kara Property Ventures LLP	Associate	389.08	8,847.49
TBOF Foods Private Limited	Associate	252.09	-
Priyanka Finance Private Limited	Fellow Subsidiary	5,178.53	-
Other financial assets			
Crest Employee Welfare Trust	Employee Welfare Trust	4.91	-
Receivables			
Fine Estates Private Limited	Holding Company	0.09	-
Classic Mall Development Company Limited	Associate	-	56.66
Ramayana Realtors Private Limited	Associate	0.00	-
Kara Property Ventures LLP	Associate	0.03	0.07
Tamarind Global Services Private Limited	Associate	-	4.72
Capital advances given			
Kara Property Ventures LLP	Associate	-	50.00
Security deposit given			
Fine Estates Private Limited	Holding Company	100.00	75.00
Intercorporate deposits taken			
Classic Mall Development Company Limited	Associate	-	797.75
Security deposit received			
Tamarind Global Services Private Limited	Associate	-	6.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	4,141.39	3,714.79
Sunita Choraria	Relative of KMP	1,576.85	1,938.26
Fine Estates Private Limited	Holding Company	1,576.85	1,938.26

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

Details of Related Party Transactions – FY23 (Consolidated):

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

[i] List of related parties and relationships:

A. Holding company
Fine Estates Private Limited

B. Associates
Ramayana Realtors Private Limited
Classic Mall Development Company Limited (upto 5 May, 2022)
Starboard Hotels Private Limited
Classic Housing Projects Private Limited
Tamarind Global Services Private Limited
TBOF Foods Private Limited
Kara Property Ventures LLP

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
Surbhi Investments & Trading Company Private Limited (upto 5 August, 2021)
EVE Foundation
Art Cornerstone Foundation
Unifynd Technologies Private Limited
Associated Luggage Company Private Limited
Transchem Limited

D. Key managerial personnel (KMP) and their relatives with whom transactions have taken place:
Vijay Chorariа - Promoter and Managing Director (Key managerial personnel (KMP))
Sunita Chorariа
Jash Chorariа - Relative of KMP
Nishka Chorariа

[ii] Details in respect of related party transactions during the year:

Particulars	Relationship	2022-23	2021-22
Interest income			
Classic Housing Projects Private Limited	Associate	-	0.00
Starboard Hotels Private Limited	Associate	0.01	0.00
Kara Property Ventures LLP	Associate	615.07	1,291.68
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	3.80	
Priyanka Finance Private Limited	Fellow Subsidiary	427.60	22.03
Fine Estates Private Limited	Holding Company	478.77	
License fees received			
Tamarind Global Services Private Limited	Associate	5.00	8.00
Rent expenses			
Fine Estates Private Limited	Holding Company	126.69	88.39
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
Services charged			
Fine Estates Private Limited	Holding Company	0.32	0.59
Kara Property Ventures LLP	Associate	0.13	0.12
Ramayana Realtors Private Limited	Associate	0.02	0.01
Transchem Limited	Entity wherein KMP have significant influence	-	94.85
Finance cost			
Classic Mall Development Company Limited	Associate	6.46	69.37
Brokerage expenses			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	-	5.93
Employee benefits expense			
Vijay Chorariа	Key Managerial Personnel (KMP) / Individual having Contr	43.00	-
Jash Chorariа	Relative of KMP	20.00	-
Nishka Chorariа	Relative of KMP	12.54	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	1.62	1.29
Purchase of property, plant and equipments			
Tamarind Global Services Private Limited	Associate	11.00	-
Corporate social responsibility expenditure/Donations			
EVE Foundation	Entity wherein relative of KMP have significant influence	15.00	2.00
Art Cornerstone Foundation	Entity controlled by relative of KMP	27.00	
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	2,073.48	3,082.57
Cost of projects			
Fine Estates Private Limited	Holding Company	19.56	17.39
Security deposit repaid			
Tamarind Global Services Private Limited	Associate	6.00	-
Security deposit given			
Fine Estates Private Limited	Holding Company	25.00	75.00
Capital advances given			
Kara Property Ventures LLP	Associate	-	50.00
Subscription of investment			
Starboard Hotels Private Limited	Associate	6,055.00	-
Redemption of investment			
Classic Housing Projects Private Limited	Associate	-	420.00
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	-	161.82
Kara Property Ventures LLP	Associate	777.94	-
Classic Mall Development Company Limited	Associate	818.07	-
Net loans given /(repayment received)			
Kara Property Ventures LLP	Associate	(7,000.00)	(710.00)
Fine Estates Private Limited	Holding Company	9,000.00	-
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	250.00	-
Priyanka Finance Private Limited	Fellow Subsidiary	4,650.00	650.00
Intercorporate Deposit taken			
Classic Mall Development Company Limited	Associate	(750.00)	-

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

(iii) Balances as at 31 March, 2023:

Particulars	Relationship	As at 31 March, 2023	As at 31 March, 2022
Loans			
Fine Estates Private Limited	Holding Company	9,808.53	-
Priyanka Finance Private Limited	Fellow Subsidiary	5,481.37	653.23
Kara Property Ventures LLP	Associate	389.08	8,847.49
TBOF Foods Private Limited	Associate and Entity wherein relative of KMP is director	252.09	-
Trade receivables			
Fine Estates Private Limited	Holding Company	0.09	-
Classic Mall Development Company Limited	Associate	-	56.66
Kara Property Ventures LLP	Associate	0.03	0.07
Ramayana Realtors Private Limited	Associate	0.00	-
Tamarind Global Services Private Limited	Associate	-	4.72
Intercorporate deposits taken			
Classic Mall Development Company Limited	Associate	-	797.75
Capital advances given			
Kara Property Ventures LLP	Associate	-	50.00
Security deposit received			
Tamarind Global Services Private Limited	Associate	-	6.00
Security deposit given			
Fine Estates Private Limited	Holding Company	100.00	75.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Chorariа	KMP	4,141.39	3,714.79
Sunita Chorariа	Relative of KMP	1,576.85	1,938.26
Fine Estates Private Limited	Holding Company	1,576.85	1,938.26

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

Details of Related Party Transactions – FY22 (Standalone):

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

(i) List of related parties and relationships :

A. Holding company
Fine Estates Private Limited
B. Subsidiaries
Crest Finserv Limited
Crest Capital and Investment Private Limited
Escort Developers Private Limited
Crest Residency Private Limited
Crest Fincap Advisors Private Limited (Formerly known as Intime Spectrum Tradecom Private Limited)
C. Associates
Ramayana Realtors Private Limited
Classic Mall Development Company Limited
Starboard Hotels Private Limited
Classic Housing Projects Private Limited
Tamarind Global Services Private Limited
TBOF Foods Private Limited
Kara Property Ventures LLP
D. Joint ventures
Trinity Ventures
E. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transactions)
HJB Developers & Builders Private Limited
Allium Shelters Private Limited
Transchem Limited
Eve Foundation
F. Key managerial personnel and their relatives with whom transactions have taken place
Vijay Choraria - Key managerial personnel (KMP)
Sunita Choraria - Relative of KMP
Nishka Choraria - Relative of KMP

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(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries	Associates	Joint venture	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled/ significant influenced by KMP / relative of KMP	Total
Interest income	0.00	1,291.68	-	-	-	-	1,291.68
	(10.38)	(1,392.78)	(-)	(-)	(-)	(-)	(1,403.16)
License fees	-	8.00	-	-	-	-	8.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Services charged	-	0.13	-	0.59	-	94.85	95.57
	(-)	(0.36)	(-)	(0.59)	(-)	(-)	(0.95)
Interest paid	-	69.37	-	-	-	-	69.37
	(-)	(291.10)	(-)	(-)	(-)	(-)	(291.10)
Rent paid	-	-	-	5.50	-	-	5.50
	(-)	(-)	(-)	(3.00)	(-)	(-)	(3.00)
Managerial remuneration	-	-	-	-	7.43	-	7.43
	(-)	(-)	(-)	(-)	(7.43)	(-)	(7.43)
Travelling expenses	-	1.29	-	-	-	-	1.29
	(-)	(0.14)	(-)	(-)	(-)	(-)	(0.14)
Staff welfare expenses	-	-	-	-	-	-	-
	(-)	(0.11)	(-)	(-)	(-)	(-)	(0.11)
Sales of Fixed Assets	0.04	-	-	-	-	-	0.04
	(-)	(-)	(-)	(-)	(-)	(-)	-
Corporate social responsibility expenditure	-	-	-	-	-	2.00	2.00
	(-)	(-)	(-)	(-)	(-)	(32.55)	(32.55)
Share of loss from limited liability partnership	-	3,082.57	-	-	-	-	3,082.57
	(-)	(2,462.59)	(-)	(-)	(-)	(-)	(2,462.59)
Cost of construction and development and purchases	-	-	-	17.39	-	-	17.39
	(-)	(-)	(-)	(859.23)	(-)	(-)	(859.23)
Security deposit received	-	-	-	-	-	-	-
	(-)	(6.00)	(-)	(-)	(-)	(-)	(6.00)
Security deposit Given	-	-	-	75.00	-	-	75.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Capital advances given	-	50.00	-	-	-	-	50.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Subscription of investment	50.00	-	-	-	-	-	50.00
	(1,500.00)	(-)	(-)	(-)	(-)	(-)	(1,500.00)
Redemption of investments	-	420.00	-	-	-	-	420.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Acquisition of investment property	-	161.82	-	-	-	-	161.82
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Net loans advances given / (returned)	-	(710.00)	-	-	-	-	(710.00)
	(421.10)	(1,087.25)	(-)	(-)	(-)	(-)	(666.15)
Net intercorporate deposits taken / (repaid)	-	-	-	-	-	-	-
	(-)	(3,000.00)	(-)	(-)	(-)	(-)	(3,000.00)
Balance as at 31st March, 2022							
Loans	-	8,847.49	-	-	-	-	8,847.49
	(-)	(11,348.37)	(-)	(-)	(-)	(-)	(11,348.37)
Trade receivables	-	61.45	-	-	-	-	61.45
	(-)	(57.14)	(-)	(-)	(-)	-	(57.14)
Capital advances given	-	49.70	-	-	-	-	49.70
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit given	-	-	-	75.00	-	-	75.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit received	-	6.00	-	-	-	-	6.00
	(-)	(6.00)	(-)	(-)	(-)	(-)	(6.00)
Intercorporate deposits taken	-	(797.75)	-	-	-	-	(797.75)
	(-)	(1,019.34)	(-)	(-)	(-)	(-)	(1,019.34)
Corporate guarantee given	-	-	-	-	-	-	-
	(5,000.00)	(50.00)	(-)	(-)	(-)	(-)	(5,050.00)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	-	-	-	1,938.26	5,653.05	-	7,591.31
	(-)	(-)	(-)	(1,507.48)	(5,331.16)	(-)	(6,838.64)

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC1-2697]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Relationship	2021-22	2020-21
Interest income			
Crest Fincap Advisors Private Limited	Subsidiary	-	10.38
Escort Developers Private Limited	Subsidiary	**0.00**	0.00
Classic Housing Projects Private Limited	Associate	**0.00**	0.00
Starboard Hotels Private Limited	Associate	**0.00**	0.00
Kara Property Ventures LLP	Associate	**1,291.68**	1,392.78
License fees			
Tamarind Global Services Private Limited	Associate	**8.00**	
Services charged			
Fine Estates Private Limited	Holding company	**0.59**	0.81
Tamarind Global Services Private Limited	Associate	-	0.20
Kara Property Ventures LLP	Associate	**0.12**	0.12
Ramayana Realtors Private Limited	Associate	**0.01**	0.04
Transchem Limited	Entity wherein KMP have significant influence	**94.85**	-
Interest expense			
Classic Mall Development Company Limited	Associate	**69.37**	291.10
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	**3.00**	3.00
Fine Estates Private Limited	Holding company	**2.50**	-
Managerial remuneration			
Nishka Choraria	Relative of KMP	**7.43**	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**1.29**	0.14
Staff welfare expenses			
TBOF Foods Private Limited	Associate	-	0.11
Sale of fixed assets			
Crest Fincap Advisors Private Limited	Subsidiary	**0.04**	-
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant influence	**2.00**	32.55
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**3,082.57**	2,462.59
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	**17.39**	576.33
Allium Shelters Private Limited	Fellow subsidiary	-	292.90
Security deposit received			
Tamarind Global Services Private Limited	Associate	-	6.00
Security deposit given			
Fine Estates Private Limited	Holding company	**75.00**	-
Capital advances given			
Kara Property Ventures LLP	Associate	**50.00**	
Subscription of investment			
Crest Fincap Advisors Private Limited	Subsidiary	**50.00**	-
Redemption of investment			
Classic Housing Projects Private Limited	Associate	**420.00**	-
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	**161.82**	-
Net loans given /(returned)			
Crest Fincap Advisors Private Limited	Subsidiary	-	(421.10)
Kara Property Ventures LLP	Associate	**(710.00)**	1,087.25
Intercorporate deposit taken			
Classic Mall Development Company Limited	Associate	-	3,000.00

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC1-2697]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Balances as at 31st March, 2022:

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
Loans			
Kara Property Ventures LLP	Associate	**8,847.49**	11,348.37
Trade receivables			
Fine Estates Private Limited Limited	Holding company	**-**	0.42
Classic Mall Development Company Limited	Associate	**56.66**	56.66
Kara Property Ventures LLP	Associate	**0.07**	0.05
Ramayana Realtors Private Limited	Associate	**-**	0.01
Tamarind Global Services Private Limited	Associate	**4.72**	-
Capital advances given			
Kara Property Ventures LLP	Associate	**50.00**	-
Security deposit given			
Fine Estates Private Limited Limited	Holding company	**75.00**	-
Intercorporate Deposits taken			
Classic Mall Development Company Limited	Associate	**797.75**	1,019.34
Security Deposit received			
Tamarind Global Services Private Limited	Associate	**6.00**	6.00
Corporate guarantee given			
Crest Capital and Investment Private Limited	Subsidiary	**-**	5,000.00
Tamarind Global Services Private Limited	Associate	**-**	50.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	**3,714.79**	3,823.68
Sunita Choraria	Relative of KMP	**1,938.26**	1,507.48
Fine Estates Private Limited	Holding company	**1,938.26**	1,507.48

Details of Related Party Transactions – FY22 (Consolidated):

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

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

(i) List of related parties and relationships:

A. Holding company
Fine Estates Private Limited
B. Associates
Ramayana Realtors Private Limited
Classic Mall Development Company Limited
Starboard Hotels Private Limited
Classic Housing Projects Private Limited
Tamarind Global Services Private Limited
TBOF Foods Private Limited
Kara Property Ventures LLP
Alpha Asset Advisors LLP (upto June 15, 2020)
C. Others fellow subsidiary / associates / entities controlled/ significant influenced by KMP / relative of KMP (with whom the Company has transaction
Priyanka Finance Private Limited
HJB Developers & Builders Private Limited
Allium Shelters Private Limited
Surbhi Investments & Trading Company Private Limited (upto August 05, 2021)
Eve Foundation
Unifynd Technologies Private Limited
Associated Luggage Company Private Limited
D. Key managerial personnel and their relatives with whom transactions have taken place:
Vijay Choraria - Managing Director
Sunita Choraria
Nishka Choraria

(ii) Transactions during the period / year with related parties:

Nature of Transactions	Associates	Holding company and fellow subsidiaries	KMP / relative of KMP	Entity controlled / significant influenced by KMP / relative of KMP	Total
Interest income	**1,291.68** (1,405.58)	**-** (-)	**-** (-)	**-** (-)	**1,291.68** (1,405.58)
License fees	**8.00** (-)	**-** (-)	**-** (-)	**-** (-)	**8.00** (-)
Services charged	**0.13** (0.36)	**0.59** (0.59)	**-** (-)	**94.85** (-)	**95.57** (0.95)
Interest paid	**-** (291.10)	**69.37** (-)	**-** (-)	**-** (-)	**69.37** (291.10)
Rent paid	**-** (-)	**91.39** (88.89)	**-** (-)	**15.90** (15.90)	**107.29** (104.79)
Brokerage expense	- (-)	- (-)	- (-)	**5.93** (40.26)	**5.93** (40.26)
Professional fees	- (-)	- (-)	- (-)	**-** (6.00)	**-** (6.00)
Managerial remuneration	**-** (-)	**-** (-)	**7.43** (7.43)	**-** (-)	**7.43** (7.43)
Travelling expenses	**1.29** (0.14)	**-** (-)	**-** (-)	**-** (-)	**1.29** (0.14)
Staff welfare expenses	**-** (0.11)	- (-)	- (-)	- (-)	**-** (0.11)
Corporate social responsibility expenditure	**-** (-)	**-** (-)	**-** (-)	**2.00** (32.55)	**2.00** (32.55)
Share of loss from limited liability partnership	**3,082.57** (2,251.92)	**-** (-)	**-** (-)	**-** (-)	**3,082.57** (2,251.92)
Cost of construction and development and purchases	- (-)	**17.39** (859.23)	**-** (-)	**-** (-)	**17.39** (859.23)
Redemption of Debentures	**420.00** (-)	**-** (-)	**-** (-)	**-** (-)	**420.00** (-)
Security deposit received	**-** (6.00)	**-** (-)	**-** (-)	**-** (-)	**-** (6.00)
Security deposit Given	**-** (-)	**-** (-)	**75.00** (-)	**-** (-)	**75.00** (-)
Capital advances given	**50.00** (-)	**-** (-)	**-** (-)	**-** (-)	**50.00** (-)
Acquisition of investment property	**161.82** (-)	**-** (-)	**-** (-)	**-** (-)	**161.82** (-)
Net loans given / (returned)	**(710.00)** (568.19)	**-** (-)	**-** (-)	**-** (-)	**(710.00)** (568.19)
Net intercorporate deposits taken / (repaid)	**-** (3,000.00)	**-** (-)	**-** (-)	**-** (-)	**-** (3,000.00)

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

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

Balance as at 31st March, 2022					
Loans	**8,847.48** (11,348.37)	**-** (-)	**-** (-)	**-** (-)	**8,847.48** (11,348.37)
Trade receivables	**61.45** (56.72)	**-** (-)	**-** (-)	**-** (0.42)	**61.45** (57.14)
Security deposit received	**6.00** (6.00)	**-** (-)	**-** (-)	**-** (-)	**6.00** (6.00)
Intercorporate deposits taken	**797.76** (1,019.34)	**-** (-)	**-** (-)	**-** (-)	**797.76** (1,019.34)
Trade payables	**-** (-)	**-** (-)	**-** (-)	**-** (12.71)	**-** (12.71)
Corporate guarantee given	**-** (50.00)	**-** (-)	**-** (-)	**-** (-)	**-** (50.00)
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts	**-** (-)	**1,938.26** (1,507.48)	**5,653.05** (5,331.16)	**-** (-)	**7,591.31** (6,838.64)

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

Particulars	**Relationship**	**2021-22**	2020-21
Interest income			
Classic Housing Projects Private Limited	Associate	**0.00**	0.00
Starboard Hotels Private Limited	Associate	**0.00**	0.00
Kara Property Ventures LLP	Associate	**1,291.68**	1,392.78
Alpha Asset Advisors LLP		**-**	12.80
License fees			
Tamarind Global Services Private Limited	Associate	**8.00**	-
Services charged			
Fine Estates Private Limited	Holding company	**0.59**	0.59
Tamarind Global Services Private Limited	Associate	**-**	0.20
Kara Property Ventures LLP	Associate	**0.12**	0.12
Ramayana Realtors Private Limited	Associate	**0.01**	0.04
Transchem Limited	Entity wherein KMP have significant influence	**94.85**	-
Interest expense			
Classic Mall Development Company Limited	Associate	**69.37**	291.10
Rent paid			
HJB Developers & Builders Private Limited	Fellow subsidiary	**3.00**	3.00
Fine Estates Private Limited	Holding Company	**88.39**	85.89
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	**15.90**	15.90
Brokerage expenses			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	**5.93**	40.26
Professional fees			
Unifynd Technologies Private Limited	Entity controlled by relative of KMP	**-**	6.00
Managerial remuneration			
Vijay Choraria	KMP	**-**	-
Nishka Choraria	Relative of KMP	**7.43**	7.43
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**1.29**	0.14
Staff welfare expenses			
TBOF Foods Private Limited	Associate	**-**	0.11
Corporate social responsibility expenditure			
Eve Foundation	Entity wherein relative of KMP have significant	**2.00**	32.55
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**3,082.57**	2,244.79
Alpha Asset Advisors LLP	Associate	**-**	7.13
Cost of construction and development and purchases			
Fine Estates Private Limited	Holding company	**17.39**	576.33
Allium Shelters Private Limited	Fellow subsidiary	**-**	282.90
Security deposit received			
Tamarind Global Services Private Limited	Associate	**-**	6.00
Security deposit given			
Fine Estates Private Limited	Holding company	**75.00**	-
Capital advances given			
Kara Property Ventures LLP	Associate	**50.00**	-
Redemption of Debentures			
Classic Housing Projects Private Limited	Associate	**420.00**	-
Acquisition of investment property			
Ramayana Realtors Private Limited	Associate	**161.82**	-
Net loans given /(returned)			
Kara Property Ventures LLP	Associate	**(710.00)**	1,087.25
Alpha Asset Advisors LLP	Associate	**-**	(519.06)
Intercorporate Deposit taken			
Classic Mall Development Company Limited	Associate	**-**	(3,000.00)

CREST VENTURES LIMITED
[CIN : L99999MH1982PLC102697]
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

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

(iv) Closing Balances :

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
Loans			
Kara Property Ventures LLP	Associate	**8,847.48**	11,348.37
Trade receivables			
Classic Mall Development Company Limited	Associate	**56.66**	56.66
Fine Estates Private Limited Limited	Holding company	**-**	0.42
Kara Property Ventures LLP	Associate	**0.07**	0.05
Ramayana Realtors Private Limited	Associate	**-**	0.01
Tamarind Global Services Private Limited	Associate	**4.72**	-
Intercorporate deposits taken			
Classic Mall Development Company Limited	Associate	**797.76**	1,019.34
Security deposit received			
Tamarind Global Services Private Limited	Associate	**6.00**	6.00
Trade payables			
Surbhi Investments & Trading Company Private Limited	Entity controlled by KMP	**-**	12.71
Corporate guarantee given			
Tamarind Global Services Private Limited	Associate	**-**	50.00
Guarantee / security offered against loan taken by the Company to the extent of outstanding amounts			
Vijay Choraria	KMP	**3,714.79**	3,823.68
Sunita Choraria	Relative of KMP	**1,938.26**	1,507.48
Fine Estates Private Limited	Holding company	**1,938.26**	1,507.48

Notes: Transactions and balances with its own subsidiaries are eliminated on consolidation.

ANNEXURE VI: COPY OF RESOLUTION OF BOARD AND DEBENTURE FUND RAISING COMMITTEE

CREST
VENTURES

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CREST VENTURES LIMITED HELD ON FRIDAY, MAY 24, 2024 AT 03:00 P.M. AT 7TH FLOOR, CREST CORNER, BANDRA (WEST), MUMBAI- 400050.

RAISING OF FUNDS AND AUTHORISING DEBENTURE FUND RAISING COMMITTEE IN THIS REGARD

"**RESOLVED THAT** pursuant to the provisions of section 179(3) and any other applicable provision(s) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force (the 'Act'), all applicable regulations, directions, guidelines, circulars and notifications of (to the extent applicable) issued by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) or any other regulatory authority, consent of the Board be and is hereby accorded to issue and allot Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures on private placement basis to an extent of INR 100 crores.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to empower the Debenture Fund Raising Committee to do incidental acts with respect to aforesaid raising of funds including 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;

(v) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture Issue;

(vi) to finalise the terms of offer documents in regards to the issue."

Certified True Copy
For Crest Ventures Limited

CREST VENTURES LTD. MUMBAI

Namita Bapna
Company Secretary
Place: Mumbai
Date: June 05, 2024

CREST
VENTURES

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY DEBENTURE FUND RAISING COMMITTEE OF CREST VENTURES LIMITED HELD ON FRIDAY, JUNE 07, 2024 AT SHORTER NOTICE AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, MAKER CHAMBERS IV, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400021.

TO RAISE FUNDS THROUGH ISSUE OF 12% RATED, LISTED, UNSECURED, SENIOR, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 179, and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) as amended from time to time, and all applicable regulations, directions, guidelines, circulars and notifications of (to the extent applicable) issued by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) or any other regulatory authority and other applicable laws, if any, the memorandum of association and articles of association of the Company and the authority conferred to upon the Board by the shareholders by a special resolution dated April 7, 2015 pursuant to Section 180(1)(c) of the Companies Act, 2013, the consent of the Committee Members be and is hereby accorded to issue Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures at 12% p.a. interest payable quarterly for raising funds up to INR 100,00,00,000 (Rupees One Hundred Crores only), on a private placement basis for a period of 18 months ("**Debentures**") and on such terms and conditions as enumerated in the draft term sheet and Information memorandum/placement memorandum/General Information Document and Key Information Document placed before the meeting and initialled by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT any of Vijay Choraria, Managing Director, Ms. Radhika Bhakuni, Chief Financial Officer and Ms. Namita Bapna, Company Secretary ("**Authorised Persons**"), be and are hereby severally authorised to negotiate, finalise the timing, terms and conditions of the issue of Debentures, including the face value of the Debentures and the investors who will be approached.

RESOLVED FURTHER THAT any one of the Authorised Persons, be and are hereby authorised to approve, finalise and execute or cause to be executed or ratify on behalf of the Company all other deeds, instruments, indentures, letters (including fee letters), writings, documents, undertakings, mandates, agreements, assignments, power of attorney(s), and instruments and writings in connection with the Debentures as may be required.

CREST VENTURES LTD. MUMBAI

CREST
VENTURES

RESOLVED FURTHER THAT any one of the Authorised Persons, be and are hereby authorised to:

i. obtain all necessary authorisations from Governmental authorities and/or third parties required in connection with the transactions and complete all formalities in respect thereto;

ii. negotiate and finalise the timing, terms and conditions of the issue and allotment of Debentures, including the face value thereof;

iii. make the necessary applications to NSDL and CDSL for getting ISIN or to the Rating Agency for rating of Debentures and such other applications to all such authorities as may be necessitated from time to time for purpose of issuances of the Debentures;

iv. make the necessary applications to all authorities as may be necessitated from time to time for purpose of issuance of the Debentures;

v. arrange for payment of the applicable stamp duty in respect of the Debentures; and

vi. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures, and they are hereby requested to rely upon the authority of the same."

Certified True Copy
For Crest Ventures Limited

Namita Bapna
Company Secretary

CREST VENTURES LTD. MUMBAI

ANNEXURE VII: COPY OF SHAREHOLDERS' RESOLUTION

CREST VENTURES

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF CREST VENTURES LIMITED THROUGH POSTAL BALLOT ON APRIL 07, 2015.

BORROWINGS / FINANCIAL ASSISTANCE

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ('Act') and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted/to be constituted for the purpose) to borrow any sum or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed Rs.1000 Crores (Rupees One Thousand Crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby Authorised to execute/cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do/cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

Certified True Copy
For Crest Ventures Limited

Namita Bapna
Company Secretary

CREST VENTURES LTD. MUMBAI

Place: Mumbai
Date: May 10, 2022

ANNEXURE VIII: DUE DILIGENCE CERTIFICATE

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

DUE DILIGENCE CERTIFICATE-ANNEXURE A

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Subject: Issue of 10,000 (Ten Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) on a private placement basis (the "Debentures" or "NCDs") (the "issue") by Crest Ventures Limited (the "Issuer")

Dear Sir / Madam,

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For MITCON Credentia Trusteeship Services Limited

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Yogesh Limbachiya
AVP & Compliance Officer

Date: 07th June 2024
Place: Mumbai

ANNEXURE IX: LENDING POLICY AND BORROWING POLICY

Lending Policy: Brief details with reference to framework of the Company for grant of Loans and Credit to prospective borrowers as per the board approved Policy is enumerated below:

(i) Type of Loans

The Company may grant Loans and Credit in the form of Inter-Corporate Deposits (ICDs) or Loans and advances, by whatever name called, including but not limited to discounting of bills or commercial papers or debentures or bonds ("hereinafter collectively referred to as "Loan").

(ii) Borrower

The Company may give loan to any Body Corporate(s), Firm(s), Individuals, etc., subject to the regulatory prescriptions and / or restrictions on the specific sector or category of borrowers, as may be stipulated by RBI from time to time.

(iii) Period of Loan

The period of Loan could be short-term ranging from 30 days to 60 months, in adherence to Asset Liability Management discipline by the Company in consonance with the request of the borrower and his ability to repay the loan amount.

In other words, all the Loans would have a predetermined fixed maturity of the loan amount with a right to recall the Loan available with the lender in the event to breach of any of the covenants or terms and conditions of the loan. However, the Loan granted may be renewed as mutually decided with the Borrower.

The Company would grant any Demand or Call Loans, if otherwise the borrower is creditworthy and the Loan proposal meets the credit underwriting standards of the Company, to any borrower strictly as per RBI norms.

(iv) Disbursement

The entire amount of loan may be disbursed preferably by direct payment to the supplier of the asset to the borrower, in one lump sum or in as many instalments as may be mutually agreed to with the borrower.

However, all these instalments would form part of the main loan and would be subject to the terms and conditions of the grant of loan.

(v) Interest on Loan

The interest on loan would be predetermined / fixed on the date of sanction of the loan as per the Interest Rate Policy of the Company and would be dynamic based on other factors including the risk perception of the borrowers.

(vi) Fair Practices Code

The Company would observe Fair Practices Code while dealing with the Application / Request for Loan.

(vii) Repayment/ Review / Renewal of Loan

The borrower would be under obligation to repay the entire amount of loan as per the terms of sanction either in one lump sum or in instalments.

The loan would be reviewed from time to time for the purpose of ascertaining whether the borrower continued to adhere to the terms of sanction and continues to be eligible for the loan.

On completion of the term of the loan, the loan could also be renewed if the borrower satisfied the eligibility criteria applicable on the date of consideration of the loan and is prepared to accept the terms and conditions as may be applicable on that date.

The borrower would not have automatic right to renewal of the loan in any circumstances.

(viii) Penal Charges

a. Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charges' and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances.

b. There shall be no capitalisation of penal charges i.e., no further interest computed on such charges. However, this will not affect the normal procedures for compounding of interest in the loan account. No additional component shall be added to the rate of interest to ensure compliance in both letter and spirit.

c. The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan.

d. The quantum and reason for penal charges shall be clearly disclosed by the Company to the Borrower in the Loan Agreement and in important terms & conditions.

e. Any penal charges being levied on the customers will be based on the outstanding amount of the loan and the rate of such penal charges will be disclosed directly on an annualized basis to the customer, thereby standardizing the rate of such penal charges being levied.

(ix) Other Charges

a. Late Payment Charges

The Company may charge late payment charges to the Borrower for delay in servicing the interest, principal amount, and other dues within due date. Such late payment charges shall be clearly disclosed by the Company to the Borrower in the Loan Agreement and in important terms & conditions.

b. Prepayment Charges

The Company may charge pre-payment charges to the Borrower in case the Borrower significantly pays down or pays off the loan before the due date. Such prepayment payment charges shall be clearly disclosed by the Company to the Borrower in the Loan Agreement and in important terms & conditions.

c. In addition to these charges, stamp duty and other cess would be collected at applicable rates from time to time.

d. Claims for refund or waiver of charges / penal charges / additional interest would normally not be entertained by CVL, and it is at the sole discretion of CVL to deal with such requests.

Borrowing Policy: The Company has a board approved policy which governs the overall borrowing under various instruments with applicable floors, caps and mix. Further, terms and conditions of the term loans are negotiated bilaterally with each lender and therefore all the terms and conditions including key terms such as re-scheduling, prepayment, penalty and default generally differ with each lending institutions and are captured in the relevant borrowing documents executed with such lending institution.