



Ref: CVL/SE/2024-25

17<sup>th</sup> May, 2024

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
<b>Scrip Code: 511413 &amp; 974675 (Debt)</b> <b>ISIN: INE559D01011 &amp; INE559D08016</b> <b>(Debt)</b>	<b>Symbol: CREST</b> <b>Series: EQ</b>

Dear Sir / Madam,

**SUB: DISCLOSURE UNDER REGULATOION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')- ASSESSMENT ORDER BY THE INCOME TAX AUTHORITY FOR THE ASSESSMENT YEAR (AY) 2015-16**

Pursuant to Regulation 30 or any other regulation of SEBI Listing Regulations read with Schedule III, to the extent applicable to the Company, we hereby enclose the details of the Assessment Order passed by the Income Tax Authority in "Annexure A" hereto.

The aforesaid Income Tax Order will have no adverse material impact on the financial operations of the Company and the same shall be contested by the Company by way of filing rectification application before the Tax Authority in accordance with the applicable provisions under the Income Tax Act, 1961.

This is for your information and dissemination.

Thanking you.

Yours faithfully,  
**For Crest Ventures Limited**

**Namita Bapna**  
**Company Secretary**  
**Encl: a/a**

ANNEXURE A

<b>Name of the authority;</b>	Office of the Assistant Commissioner of Income Tax, Mumbai
<b>Nature and details of the action(s) taken, initiated or order(s) passed;</b>	<p><b>Nature</b> - Income Tax Order  <b>Period involved</b> -Assessment Year 2015-2016 (Financial year 2014-2015)  <b>Tax demand</b> – ₹0.52 Crores  <b>Interest</b> – ₹0.42 Crores  <b>Penalty</b> - Nil</p>
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;</b>	Pursuant to an SMS received by the Company on May 16, 2024 from Centralized Processing Centre, Income Tax Department, stating an order has been uploaded on Income Tax portal, the Company has downloaded the Order from the said portal on Friday, May 17, 2024 at 10.25 a.m.
<b>Details of the violation(s)/ contravention(s) committed or alleged to be committed;</b>	<p>The Income Tax Department had previously raised erroneous tax demand of ₹3.79 Crores vide Order passed under Section 147 read with section 144B of the Income Tax Act dated March 09, 2022 without giving credit for any prepaid taxes (i.e. TDS, Advance Tax, Self Assessment Tax, Dividend Distribution Tax, etc) to the Company.</p> <p>The erroneous tax demand of ₹3.79 Crores previously raised, now stands decreased to ₹0.94 Crores vide Rectification Order under Section 154 dated 06.02.2024 (received on May 17, 2024).</p> <p>The Company is in the process of filing rectification application before the Tax Authority with respect to the aforesaid Rectification Order for a) the short credit of the TDS and; b) non consideration of the tax paid by the Company under the “The Direct Tax Vivad Se Vishwas Rules, 2020”.</p> <p>Post the rectification no tax demand would be payable by the Company and the Company would be entitled for refund from the Tax Authority.</p>
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There will be no adverse material impact on the financial operations, or other activities of the Company.