

INDEPENDENT AUDITOR'S REPORT

To the Members of Crest Habitat Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Crest Habitat Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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 period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2023, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the period 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 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 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 Financial Statements.

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 Board report, 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 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 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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;
 - 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 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to these 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 Financial Statements;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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;
 - (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) (g) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the period.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Jignesh Mehta
Partner
Membership No. 102749
UDIN: 23102749BGQQXM4406



Place: Mumbai
Date: 8th May, 2023

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF CREST HABITAT PRIVATE LIMITED

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

- i) As the Company does not have Property, Plant and Equipment and Intangible Assets during the period. Consequently, the requirement of clause (i) (a) to clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- ii) (a) As the Company does not have Inventories during the period, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions during the period 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) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the period to companies, firms, Limited Liability Partnerships or any other entities. Consequently, the requirement of clause (iii) (a), (c) (d), (e) and (f) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not directly or indirectly advanced loan to the person or investment or given guarantees and securities in connection with the loan taken by persons covered under Section 185 and 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 services 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 31st March, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of goods and services 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 31st March, 2023 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 period 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) According to the information and explanations given to us, the Company has not raised any loan or other borrowings; hence clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us, the Company has not raised money by way of term loan.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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 subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiary.
- 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 period.
- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
- (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 period.
- xii) In our opinion the 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) (a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company is in compliance with the Section 188 of the Companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) In our opinion and based on our examination, the Company doesn't have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Consequently, the provisions of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the Order are not applicable to the Company.
- 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) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (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 not conducted any Non-Banking Financial or Housing Finance activities during the period as per the Reserve Bank of India Act, 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 1.07 lakhs during the period covered by the audit.
- xviii) There has been no resignation of the statutory auditors during the period 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 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, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company; hence clause 3 (xx) (a) and 3 (xx) (b) are not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Jignesh Mehta
Partner
Membership No. 102749
UDIN: 23102749BGQQXM4406

Place: Mumbai
Date: 8th May, 2023



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CREST HABITAT PRIVATE 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 Habitat Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the period 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 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 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 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 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 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 Financial Statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A Company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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 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 With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31st 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 ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Jignesh Mehta

Partner

Membership No. 102749

UDIN: 23102749BGQQXM4406

Place: Mumbai

Date: 8th May, 2023



CREST HABITAT PRIVATE LIMITED
[CIN: U70109MH2022PTC389286]
Balance Sheet as at 31st March 2023

Particulars	Notes	Amount
		₹ in lakhs
		As at 31st March 2023
I. ASSETS		
1. Non-current assets		
(a) Deferred tax asset (Net)	3	0.25
(b) Other Non Current Assets	4	0.25
Total Non-Current Assets		0.50
2. Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	5	9.05
(b) Other current assets	6	0.22
Total Current Assets		9.27
TOTAL ASSETS		9.77
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	7	10.00
(b) Other equity	8	(0.82)
Total Equity		9.18
2. Current Liabilities		
(a) Other current liabilities	9	0.59
Total Liabilities		0.59
TOTAL EQUITY AND LIABILITIES		9.77

Notes to the financial statement including a summary of significant accounting policies and other explanatory information 1 to 21

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
[Firm Reg. No. 101720W/ W100355]


Jignesh Mehta

Partner
[Membership No. 102749]

Place : Mumbai
Date : 8th May, 2023



For and on behalf of the Board of Directors


Vishal Mehta

Director
[DIR: 06790908]



Radhika Bhakuni
Director
[DIR-06790913]



CREST HABITAT PRIVATE LIMITED

[CIN: U70109MH2022PTC389286]

Statement of Profit and Loss for the period 25th August, 2022 to 31st March, 2023

Particulars	Notes	Amount ₹ in lakhs 25th August, 2022 to 31st March, 2023
Revenue		
Revenue from operations		-
Other income		-
Total revenue		<u>-</u>
Expenses		
Other expenses	10	1.07
Total expenses		<u>1.07</u>
Profit/ (Loss) Before Tax		<u>(1.07)</u>
Tax expenses		
Current tax		-
Deferred tax		(0.25)
Profit/ (Loss) After Tax (A)		<u>(0.82)</u>
Other Comprehensive Income/(Loss) :		
A. (i) Items that will not be reclassified to profit and loss		-
(ii) Income tax relating to items not reclassified to profit and loss		-
B. (i) Items that will be reclassified to profit and loss		-
(ii) Income tax relating to items reclassified to profit and loss		-
Other Comprehensive Income/(Loss) for the period (B)		<u>-</u>
Total Comprehensive Income/(Loss) for the period (A + B)		<u>(0.82)</u>
Basic and Diluted Earnings per share (In ₹) (Nominal value per share ₹10)	11	(0.82)

Notes to the financial statement including a summary of significant accounting policies and other explanatory information 1 to 21

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

[Firm Reg. No. 101720W/ W100355]



Jignesh Mehta

Partner

[Membership No. 102749]

Place : Mumbai

Date : 8th May, 2023



For and on behalf of the Board of Directors



Vishal Mehta

Director

[DIN: 06790908]



Radhika Bhakuni

Director

[DIN-06790913]



CREST HABITAT PRIVATE LIMITED

[CIN: U70109MH2022PTC389286]

Cash flow statement for the period 25th August, 2022 to 31st March, 2023

Amount
₹ in lakhs

Particulars	25th August, 2022 to 31st March, 2023
A Cash flow from Operating Activities:	
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(1.07)
Operating Cashflow before Working Capital Changes	(1.07)
Adjusted for:	
Current liabilities	0.59
Other current assets	(0.21)
Other Non Current Assets	(0.25)
Net Adjustments	0.13
Cash generated from/(used in) operations	(0.95)
Less: Taxes Paid	-
Net Cash (used in) / generated from Operating Activities	(0.95)
B Cashflow from Investing Activities:	-
C Cashflow from Financing Activities:	
Proceeds from issuing of shares	10.00
Net Cash (used in) / generated from Financing Activities	10.00
Net (Decrease) / Increase in Cash and Cash Equivalents	9.05
Cash and Cash Equivalents at the Beginning of the Period	-
Cash and Cash Equivalents at the End of the Period (refer note 5)	9.05

The Cash Flow Statement has been prepared under the "Indirect Method" set out IND AS-7- "Statement of Cash Flows" notified in Companies (Indian Accounting Standards) Rules, 2015 (as amended).

As per our report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

[Firm Reg. No. 101720W/ W100355]

**Jignesh Mehta**

Partner

[Membership No. 102749]



Place : Mumbai

Date : 8th May, 2023

For and on behalf of the Board of Directors

**Vishal Mehta**

Director

[DIN: 06790908]

**Radhika Bhakuni**

Director

[DIN-06790913]



CREST HABITAT PRIVATE LIMITED

[CIN : U70101MH2007PTC171777]

Statement of changes in equity for the period 25th August, 2022 to 31st March, 2023

Amount
₹ in lakhs**A. Equity share capital**

Balance as at 25th August, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 25th August, 2022	Changes in equity share capital during the period 25th August, 2022 to 31st March, 2023	Balance as at 31st March, 2023
-	-	-	10.00	10.00

B. Other equity

Particulars	Reserves and Surplus	
	Retained earnings	Total other equity
Balance as at 25th August, 2022	-	-
Changes in accounting policy / prior period errors	-	-
Restated balance as at 25th August, 2022	-	-
Profit/(Loss) for the period	(0.82)	(0.82)
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss) for the period ended 31st March, 2023	(0.82)	(0.82)
Balance as at 31st March, 2023	(0.82)	(0.82)

Notes to the financial statement including a summary of significant accounting policies and other explanatory information

1 to 21

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

[Firm Reg. No. 101720W/ W100355]


Jignesh Mehta

Partner

[Membership No. 10274]

Place : Mumbai

Date : 8th May, 2023



For and on behalf of the Board of Directors


Vishal Mehta

Director

[DIN: 06790908]


Radhika Bhakuni

Director

[DIN-06790913]



CREST HABITAT PRIVATE LIMITED

[CIN: U70109MH2022PTC389286]

Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

1 Company Overview :

Crest Habitat Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at 111, Maker Chambers IV, 11th Floor, Nariman Point 400021. The Company is a wholly owned subsidiary of Crest Ventures Limited, a Non Banking Financial Company registered with the Reserve Bank of India and listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily engaged in the business of real estate development and related services.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation & Presentation

The Company has been incorporated on 25th August, 2022 under the Companies Act 2013, limited by shares, there by Current year represents the period from 25th August, 2022 to 31st March, 2023. These financial statements are the Company's first financial Statements hence there are no Previous Year figures.

The financial statements have been prepared on the historical cost basis.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ("Ind AS"), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and the presentations requirements of Division II of Schedule III to the Companies Act, 2013 as amended time to time

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹00,000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹1,00,000.

2.2 Current – Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act.

2.3 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.4 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole

If the inputs used to measure the fair value of an financial asset or a financial liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

2.5 Significant management judgement in applying accounting policies and estimation:

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i Financial Instruments

(a) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets:

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

Losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date; or losses that result from all possible default events over the life of the financial instrument.

In case of trade receivables and loans receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Indian Accounting Standard (Ind AS) 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

iii Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand.



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

iv Revenue Recognition

i) Revenue from real estate activity

Revenue from real estate activity is recognised when the performance obligation is satisfied, i.e. at a point of time when the control passes on to
Cost of construction / development is charged to the Statement of Profit and Loss in consonance with the concept of matching cost and revenue during the year and balance costs are carried as a part of inventories.

ii) Interest income and others

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. The EIR is the rate that exactly discounts estimated future cashflows of the financial instrument through the expected life of the financial instrument or, where appropriate a, shorter period, to the net carrying amount of the financial instrument. The future cashflows are estimated taking into account all the contractual terms of the instrument.

Fee and service income are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government if any.

v Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the financial statements.

vi Borrowings Cost

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

vii Earnings Per Share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.6 Recent accounting developments:

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2023.

Ind AS 1 - Presentation of Financial Statement

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First time adoption of Ind AS

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combination

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the Company's financial statements.



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

Amount ₹ in lakhs

	As at 31st March 2023
3 Deferred tax asset (Net)	
Related to unabsorbed business loss and disallowance under Income Tax Act, 1961	0.25
	<u>0.25</u>
4 Other Non Current Assets	
(Unsecured, considered good unless otherwise stated)	
Security Deposit	0.25
	<u>0.25</u>
5 Cash and cash equivalents	
Balances with banks	
In current accounts	8.96
Cash on hand	0.09
	<u>9.05</u>
6 Other current assets	
(Unsecured, considered good unless otherwise stated)	
Prepaid expenses	0.22
Other receivables	0.00
	<u>0.22</u>
7 Share capital	
Authorised Share Capital	
1,00,000 Equity shares of ₹10 each	10.00
	<u>10.00</u>
Issued, subscribed and fully paid up	
1,00,000 Equity shares of ₹10 each fully paid up	10.00
	<u>10.00</u>

7.1 Reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars

	As at 31st March 2023	
	Number of shares	Amount
At the beginning of the period	-	-
Add : Shares issued during the period	100,000	10.00
At the end of the period	<u>100,000</u>	<u>10.00</u>

7.2 Shareholders holding more than 5% of the shares in the Company

Name of the Shareholder

	As at 31st March 2023	
	Number of shares	% Holding
Crest Ventures Limited	100,000	100.00%

(Including 1 Equity share held by the nominee of Crest Ventures Limited)

7.3 Terms/rights attached to equity shares

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

7.4 Details of shares held by Promoters :

Sr. no.	Promoter Name	Shares held by promoters	
		As at 31st March, 2023	
		No. of Shares	% of total shares
1	Crest Ventures Limited	100,000	100.00

8 Other equity

Retained Earnings

Balance at the beginning of the period	-
Add: Profit/(Loss) for the period	(0.82)
Balance at the end of the period	<u>(0.82)</u>

Nature and purpose of Reserves :

Retained Earnings

Retained earnings represents profits that the company earned till date/loss incurred by the company till date, less transfers to Reserves, Dividends and other distributions paid to the shareholders, if any.

9 Other current liabilities

Statutory Dues	0.05
Provision for expenses	0.54
	<u>0.59</u>



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

Amount
₹ in lakhs25th August, 2022 to
31st March, 2023**10 Other expenses**

Payment to auditors (Refer Note 10.1)	0.59
Misc Expenses	0.01
Professional Fees	0.35
Preliminary Expenses	0.10
Rates and Taxes	0.03
	<u>1.07</u>

10.1) Payments to Auditors25th August, 2022 to
31st March, 2023**Statutory Auditor**

Audit Fees	0.59
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11 Earning per share25th August, 2022 to
31st March, 2023

Profit/(Loss) for the year (₹ in Lakh)	(0.82)
Weighted average number of equity shares outstanding during the year (Nos.)	100,000
Earnings per share (Basic and Diluted) (₹)	(0.82)
Face value per share (₹)	10.00

12 The Company is predominantly engaged in the real state business, whose revenue and opearting income are regularly reviewed. Accordingly, the Company has only one identifiable segement reportable under Indian Accounting Standard 108 " Operating Segment" (Segment Reporting).

13 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. Ultimate Holding company**

Fine Estates Private Limited

B. Holding company

Crest Ventures Limited

ii) Transactions during the period with related parties:Amount
₹ in lakhs

Nature of Transactions	Holding Company	Total
Shares issued and allotted	10.00	10.00

c) Closing balance : (₹ in Lakhs) : 10

14 Additional information as required under Section 186 (4) of Companies Act, 2013 during the period 25th August, 2022 to 31st March, 2023:

- (i) No Investment is made in Body Corporate.
(ii) No Loan given by the Company to a Body Corporate or a person.
(iii) No Guarantees are given by the Company.

Security provided in connection with Loan taken from Body Coporate or person



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

15 Summary of the financial ratio is as under:

Ratio Analysis***25th August, 2022 to
31st March, 2023**

Current Ratio (times)	15.72
Return on equity ratio (%)	-8.21%
Return on capital employed (%)	-11.66%
Net profit ratio (%)	-
Debt-equity ratio	-
Debt service coverage ratio	-
Inventory turnover ratio	-
Trade receivables turnover ratio	-
Trade payables turnover ratio	-
Net capital turnover ratio	-
Return on investment	-

*These financial statements are company's first financial statements hence no ratios have been disclosed for the previous year

15.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after Exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$



16 Fair Value of Financial Assets and Liabilities:**(a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Amount ₹ in lakhs				
	Carrying Value	As at 31st March, 2023			
		Fair Value			Total
	Level 1	Level 2	Level 3		
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	9.05	-	-	-	-
Total	9.05	-	-	-	-
Financial Liabilities					
Total	-	-	-	-	-

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole Assumptions to above:

The management assessed that fair value of cash and cash equivalents, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current reporting period

17 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (including currency risk and interest rate risk)

The Company's management is overall responsible for identification, analysis and the mitigation of various risks faced by the Company. The Company follows the Group's risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of Crest Ventures Limited, the Holding Company.

The below mentioned notes explains the sources of risk to which the entity is exposed to and how the entity manages the risk.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as investments, other balances with banks, loans and other receivables.

Cash and Cash equivalents

The Company maintains exposure in cash and cash equivalents. Cash and cash equivalents are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

(b) Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company has no borrowings.

(c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Interest Rate Risk

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price risk:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Exposure to Equity Price risk :

The Company has not invested in equity securities and hence it is not exposed to equity price risk.

18 Capital Management

The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents and a regular assessment of any debt requirements. In the absence of any debt at the period end, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

19 Additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021:

i. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

iii. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the reporting period.

vii. The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

viii. The Schedule III requirements of the Companies Act, 2013 have been complied with to the extent applicable.

ix. The Company has no immovable properties as at 31st March, 2023.

x. The Company do not have any Capital-work-in progress, so overdue or cost compared to its original plan is not applicable

xi. The Company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

xii. The Company has no Property, Plant & Equipment as at 31st March 2023 hence the question of revaluation doesn't arise.

xiii. The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

xiv. There are no charges or satisfaction which are to be registered with ROC beyond statutory period.



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Notes to the financial statements for the period 25th August, 2022 to 31st March, 2023

xv. The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

xvi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessment under the Income Tax Act, 1961.

xvii. There was no scheme of Arrangements approved by the competent authority during the period in terms of section 230 to 237 of the Companies Act, 2013

20. The Company has been Incorporated on 25th August, 2022 under the Companies Act 2013, limited by shares, there by Current period represents the period from 25th August, 2022 to 31st March, 2023. These financial statements are the Company's first financial Statements hence there are no Previous year figures.

21 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 8th May, 2023.

Notes to the financial statement including a summary of significant accounting policies and other explanatory information

1 to 21

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
{Firm Reg. No. 101720W/ W100355}



Jignesh Mehta
Partner
{Membership No. 102749}

Place : Mumbai
Date : 8th May, 2023



For and on behalf of the Board of Directors



Vishal Mehta
Director
{DIN: 06790908}



Radhika Bhakuni
Director
{DIN-06790913}

