Independent Auditor's Report

To the Members of
Crest Residency Private Limited

Report on the Audit of the Financial Statements for the year ended 31 March 2023

1. Opinion

We have audited the accompanying financial statements of **Crest Residency Private 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 financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss, 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 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 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 financial statements under the provisions of the Act and the Rules there under 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. 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 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.

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4. **Responsibilities of Management and Those Charged with Governance 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, 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 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.

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

5. **Auditor's responsibility 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

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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.

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.

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 25 May 2022. The Balance Sheet as at 31 March 2022 as per the audited financial statements, regrouped or recasted wherever necessary, have been considered as opening balances for the purpose of these financial statements.

6. 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 Section143 (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 financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;

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:

The Company did not pay remuneration to its directors during the year. Hence reporting requirements under this clause is not applicable;

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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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigation as at 31 March 2023;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv.

a) The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the 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 the notes to the 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 iv(b) contain any material misstatement.

v. No dividend has been declared or paid by the Company during the financial year covered by the audit.

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

mgb&co LLP
Chartered Accountants

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 19 May 2023
UDIN: 23107832BGWAXX1524

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Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under "Report on other legal and regulatory requirements" of our report of even date to the members of Crest Residency Private Limited on the financial statements for the year ended 31 March 2023

i. (a) The Company does not own any property, plant and equipment and hence clauses 3(i)(a), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company. The Company does not have intangible assets and right of use assets.

(b) The Company does not have any immovable property and hence clause 3(i)(c) of the Order is not applicable to the Company.

(c) 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 there under, 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 explanations 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. According to the information and explanations given to us, the Company has not made investments, provided any loans or advances in the nature of loans, stood guarantees or provided security to any entity during the year and hence clause 3(iii) 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, as the Company has not made investments, provided any loans or advances in the nature of loans, stood guarantees or provided security to any entity during the year, provisions of Section 185 and Section 186 of the Act do not apply to the Company and hence clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

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 referred to in sub clause (a) above which are yet to be deposited on account of any dispute and hence clause 3(vii)(b) of the Order is not applicable.

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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 institution or any other lender.

(c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding loans at the beginning of the year and hence clause 3(ix)(c) of the Order is not applicable.

(d) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any funds on short term basis and hence clause 3(ix)(d) of the Order is not applicable.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures and hence clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable.

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 optionally 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 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 and hence clause 3(xii)(a), (b) and (c) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 financial statements as required by the applicable Accounting Standards.

xiv. In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system and hence clauses 3(xiv) of the Order is not applicable.

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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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) In our opinion, the Company is not a core investment company and there no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence clauses 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.

xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash loss of Rs. 5.15 Lakhs in the current financial year but there was no cash loss in the immediately preceding financial year.

xviii. The predecessor auditor had completed the 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 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 and hence clause 3xx(a) and 3xx(b) are 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, 19 May 2023
UDIN: 23107832BGWAXX1524

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 6(II)(f) under "Report on other legal and regulatory requirements" of our report of even date to the Members of Crest Residency Private Limited on the financial statements for the year ended 31 March, 2023

We have audited the internal financial controls over financial reporting of **Crest Residency Private Limited** ("the Company") as of 31 March, 2023 in conjunction with our audit of the 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 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 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 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 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.

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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, an adequate internal financial controls system 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 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, 19 May 2023
UDIN: 23107832BGWAXX1524

CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]
Balance Sheet as at 31 March, 2023

(Amount ₹ in lakhs)

	Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
I.	**ASSETS:**			
1.	**Non-Current Assets**			
(a)	**Financial Assets**			
	Other Financial Assets	3	0.11	-
(b)	Deferred tax assets	4	3.37	2.03
(c)	Other Non current Assets	5	0.03	-
	Total non-current assets		**3.51**	**2.03**
2.	**Current Assets**			
(a)	Inventories	6	57.25	-
(b)	Financial assets			
	Cash and cash equivalents	7	93.22	54.03
(c)	Current tax assets	8	-	0.07
(d)	Other current assets	9	1,000.07	-
	Total current assets		**1,150.54**	**54.10**
	Total Assets		**1,154.05**	**56.13**
II.	**EQUITY AND LIABILITIES:**			
	Equity			
(a)	Equity share capital	10	1.00	1.00
(b)	Other equity	11	1,150.72	54.53
	Total Equity		**1,151.72**	**55.53**
	Liabilities			
1.	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Trade payables	12		
	Dues to micro and small enterprises		0.88	-
	Dues to others		-	-
	(ii) Other Financial Liabilities	13	1.15	0.54
(b)	Other current liabilities	14	0.30	0.05
(c)	Current tax liabilities	15	-	0.01
			2.33	**0.60**
	Total Equity and Liabilities		**1,154.05**	**56.13**

Notes to the financial statement including a summary of significant accounting policies and other explanatory information 1 to 32

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration No. : 101169W/W100035

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership No. 107832

Place: Mumbai
Date: 19 May, 2023

For and on behalf of the Board of Directors

Rubina Abdul Mustufa
Director
[DIN: 08727643]

Vishal Mehta
Director
[DIN: 06790908]

Crest Residency Private Limited Mumbai

CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]
Statement of profit and loss for the year ended 31 March, 2023

(Amount ₹ in lakhs)

Particulars	Notes	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Revenue:			
Revenue from operations	16	-	4.00
Other income	17	0.69	3.61
Total Revenue		**0.69**	**7.61**
Expenses			
Cost of projects	18	-	-
Other expenses	19	5.84	0.81
Total expenses		**5.84**	**0.81**
Profit/(Loss) Before Tax		**(5.15)**	**6.80**
Tax Expense			
Current Tax		-	1.08
Short/ (excess) provision of earlier years		0.00	-
Deferred Tax		(1.34)	0.71
		(1.34)	**1.79**
Profit/(Loss) After Tax for the year		**(3.81)**	**5.01**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss (net of tax)		-	-
Items that will be reclassified to Statement of Profit and Loss (net of tax)		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income/ (Loss) for the year		**(3.81)**	**5.01**
Earnings per equity share (Face value of ₹10 each) :	23		
Basic		(38.10)	50.08
Diluted		(38.10)	50.08
Notes to the financial statement including a summary of significant accounting policies and other explanatory information	1 to 32		

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration No. : 101169W/W100035

Hitendra Bhandari
Partner
Membership No. 107832

mgb&co LLP Chartered Accountants

Place: Mumbai
Date: 19 May, 2023

For and on behalf of the Board of Directors

Rubina Abdul Mustufa
Director
[DIN: 08727643]

Vishal Mehta
Director
[DIN: 06790908]

Crest Residency Private Limited Mumbai

CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]
Cash flow statement for the year ended 31 March, 2023

(Amount ₹ in lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A Cash flow from Operating Activities:		
Net Profit / (Loss) before tax as per statement of profit and loss	(5.15)	6.80
Adjustments for :		
Interest Income	-	(3.61)
Interest on income tax refund	(0.01)	-
Operating Cashflow before Working Capital Changes	**(5.16)**	**3.19**
Adjusted for:		
(Decrease) / Increase in current liabilities	1.74	-
Decrease / (Increase) in inventories	(57.25)	-
Decrease / (Increase) in other current assets	(1,000.07)	-
Decrease / (Increase) in Other Non current assests	(0.14)	
Cash generated from operations	**(1,060.88)**	**3.19**
Less: Direct taxes paid (net of refunds)	0.07	(1.08)
Net Cash (used in) / generated from Operating Activities	**(1,060.81)**	**2.11**
B Cashflow from Investing Activities:		
Interest received on inter corporate deposits given	-	5.74
Inter corporate deposits (given)/received back	-	42.50
Net Cash (used in) / generated from Investing Activities	**-**	**48.24**
C Cashflow from Financing Activities:		
Proceeds from Issue of Optionally Convertible Debentures (OCDs)	1,100.00	-
Inter corporate deposit taken	1,500.00	-
Inter corporate deposit repaid	(1,500.00)	-
Net Cash (used in) / generated from Financing Activities	**1,100.00**	-
Net (Decrease) / Increase in Cash and Cash Equivalents	**39.19**	**50.35**
Cash and Cash Equivalents at the Beginning of the Year	54.03	3.68
Cash and Cash Equivalents at the End of the Year (refer note 7)	**93.22**	**54.03**

Notes

1. The cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).
2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 27.
3. The impact of non-cash transactions have not been given in the above.

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration No. : 101169W/W100035

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership No. 107832

For and on behalf of the Board of Directors

Rubina Abdul Mustufa
Director
[DIN: 08727643]

Vishal Mehta
Director
[DIN: 06790908]

Place: Mumbai
Date: 19 May, 2023

Crest Residency Private Limited Mumbai

CRESTRESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]
Statement of changes in equity for the year ended 31 March, 2023

(Amount ₹ in Lakhs)

A. Equity share capital

Balance as at 1 April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2022	Changes in equity share capial during the year	Balance as at 31 March, 2023
1.00	-	1.00	-	1.00

Balance as at 1 April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2021	Changes in equity share capial during the year	Balance as at 31 March, 2022
1.00	-	1.00	-	1.00

B. Other equity

Particulars	Reserves and Surplus	Instrument classified as Equity	Total other equity
	Retained earnings		
As at 1 April, 2021	**49.52**	-	**49.52**
Changes in Other Equity due to prior year errors	-	-	-
Restated balance as at 1 April, 2021	**49.52**	-	**49.52**
Profit/(Loss) for the Year	5.01	-	5.01
Other Comprehensive Income/ (Loss) for the year	-	-	-
Total Comprehensive Income/ (Loss) for the Year	5.01	-	5.01
Balance as at 31 March, 2022	**54.53**	-	**54.53**
Changes in Other Equity due to prior year errors	-	-	-
Restated balance as at 1 April, 2022	**54.53**	-	**54.53**
Profit/(Loss) for the Year	(3.81)	-	(3.81)
Received on issue of Optionally Convertible Debentures	-	1,100.00	1,100.00
Other Comprehensive Income/ (Loss) for the year	-	-	-
Total Comprehensive Income/ (Loss) for the Year	(3.81)	-	(3.81)
As at 31 March, 2023	**50.72**	**1,100.00**	**1,150.72**

Notes to the financial statement including a summary of significant accounting policies and other explanatory information — 1 to 32

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration No. : 101169W/W100035

mgb&co LLP Chartered Accountants

Hitendra Bhandari
Partner
Membership No. 107832

Place: Mumbai
Date: 19 May, 2023

For and on behalf of the Board of Directors

Rubina Abdul Mustufa
Director
[DIN: 08727643]

Vishal Mehta
Director
[DIN: 06790908]

Crest Residency Private Limited Mumbai

1 COMPANY OVERVIEW

Crest Residency Private Limited ("the Company) is a private limited company incorporated and domiciled in India under Companies Act, 1956 and existing under the Companies Act, 2013. The registered office of the Company is located at 111, Maker Chamber 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 and Presentation of financial statements

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

The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

The accounting policies adopted in the preparation of financial statement are consistent with those of previous years except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

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 (except per share data), unless otherwise stated. " 0 " (zero) denotes amount less than 500.

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 in the Schedule III to the Act. The Company considers twelve months to be its normal operating cycle.

2.3 Cash and Cash Equivalents

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

2.4 Revenue Recognition

i) Revenue from real estate activity

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time.

The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2.11 Financial instruments.

ii) Contract balances:

(a) Contract asset /unbilled receivables:

Contract asset /unbilled receivables is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset/unbilled receivables is recognised for the earned consideration that is conditional.

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(b) Contract liability/advance from customers:

Contract liability/advance from customers is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability/advance from customers is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iii) 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

iv) Fees 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.

2.5 Inventories

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

Realty work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(ii) Construction materials and consumables:

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(iii) Finished Stock:

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.6 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.

2.7 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.

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

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2.8 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.

2.9 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.

2.10 Measurement of Fair Values

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

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

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

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

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

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

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

2.11 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.

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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:

In accordance with Ind AS 109, 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.

2.12 Statement of cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on reporting date.

Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cashflows. Such items include cash credit, overdraft facility, working capital demand loan and intercorporate deposits. All other borrowings are termed as long term borrowings.

2.13 Standards issued but not effective

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31 March, 2023 to amend certain Ind AS's which are effective from 1 April, 2023. Summary of such amendments are given below:

a) Amendment to Ind AS 1 Presentation of Financial Statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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b) Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors:
The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The amendments are not expected to have a material impact on the Company's financial statements.

c) Amendments to Ind AS 12 - Income Taxes:
This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

2.14 Significant accounting judgements, estimates and assumptions
The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes
The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Impairment of financial assets
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

e) Current tax
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

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(Amount ₹ in lakhs)

		As at 31 March, 2023	As at 31 March, 2022
3	**Financial Assets**		
	Other Financial Assets		
	Security Deposit (Unsecured, considered good)	0.11	-
	Total	0.11	-
4	**Deferred Tax Assets**		
	Unabsorbed business loss	(1.34)	-
	Minimum Alternate Tax	4.71	2.03
	Total	3.37	2.03

(a) Movement in deferred tax asset is as under:

	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	2.03	2.74
(Charged) / credited to profit and loss account	1.34	(0.71)
Closing Balance	3.37	2.03

		As at 31 March, 2023	As at 31 March, 2022
5	**Other Non current Assets**		
	Others		
	Security Deposit (Unsecured, considered good)	0.03	-
	Total	0.03	-
6	**Inventories**		
	(Lower of cost or net realisable value)		
	Realty work in progress (refer note 18)	57.25	-
	Total	57.25	-
7	**Cash and cash equivalents**		
	Cash on hand	0.09	0.01
	Balances with banks		
	- in current accounts	17.53	9.19
	- Fixed Deposit with original maturity of 3 months or less	75.60	
	Cheques on hand	-	44.83
	Total	93.22	54.03
8	**Current tax assets**		
	Balances with government authorities		
	Direct tax (net of provisions)	-	0.07
	Total	-	0.07
9	**Other current assets**		
	Deposits	1,000.00	-
	Others Receivables	0.07	-
	Total	1,000.07	-
10	**Equity share capital**		
	Authorised		
	1,000,000 (P.Y.100,000) equity shares of ₹10/- each	**100.00**	**10.00**
	Issued, subscribed and fully paid up		
	10,000 (P.Y.10,000) equity shares of ₹10/- each fully paid up	1.00	1.00
	Total	1.00	1.00

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	10,000	1.00	10,000	1.00
Add : Changes during the year	-	-	-	-
Equity shares at the end of the year	10,000	1.00	10,000	1.00

(b) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31 March, 2023	As at 31 March, 2022
Crest Ventures Limited	10,000	10,000

(Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)

(c) The details of shares held by Holding Company:

Name of Shareholder	As at 31 March, 2023	As at 31 March, 2022
Crest Ventures Limited	10,000	10,000

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(Amount ₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022

(d) The details of shareholding of the promoters in the Company:

Promoter Name	As at 31 March, 2023		
	No. of shares held	% of Total shares	% change during the year
Crest Ventures Limited	10,000	100.00%	0.00%

Promoter Name	As at 31 March, 2022		
	No. of shares held	% of Total shares	% change during the year
Crest Ventures Limited	10,000	100.00%	0.00%

(e) Rights of equity shareholders:

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

(f) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years preceding 31 March, 2023.

11 Other equity

	31 March, 2023	31 March, 2022
(a) Retained earnings		
As per last balance sheet	54.53	49.52
Additions during the year		
Profit /(Loss) for the year	(3.81)	5.01
	50.72	**54.53**
(b) Items of Other Components of Equity Instruments classified as Equity		
As per last balance sheet	-	-
Additions during the year:		
1,10,00,000 (P.Y. Nil) - 0.001% Unsecured, Unlisted Optionally Convertible Debentures of face value of Rs.10/- each fully paid up (refer note (ii) below)	1,100.00	-
	1,100.00	-
Total	**1,150.72**	**54.53**

Nature and purpose of other equity:

(i) Retained earnings

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

(ii) Instrument classified as equity - Optionally Convertible Debentures

Each 0.001% Optionally Convertible Debentures ("OCDs") having face value Rs.10/- shall be converted into such number of equity shares each on date of conversion. The issuer shall have an option to convert "OCDs" into equity shares of the Company at any time during the tenure of the "OCDs" i.e 10 years from the date of allotment i.e 19 January 2023.

12 Trade Payables

	31 March, 2023	31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	0.88	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**0.88**	-

Trade Payables ageing schedule

Particulars		Outstanding for following periods from due date of payment				
As at 31 March, 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	0.88	-	-	-	0.88
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**0.88**	-	-	-	**0.88**
As at 31 March, 2022						
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

13 Other Financial Liabilities

	31 March, 2023	31 March, 2022
Interest accrued on Optionally Convertible Debentures (OCDs)	0.00	-
Other Payables	1.15	0.54
Total	**1.15**	**0.54**

14 Other current liabilities

	31 March, 2023	31 March, 2022
Statutory dues payable	0.30	0.05
Total	**0.30**	**0.05**

15 Current tax liabilities

	31 March, 2023	31 March, 2022
Current tax liabilities (net of advance tax)	-	0.01
Total	-	**0.01**

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(Amount ₹ in lakhs)

			Year ended 31 March, 2023	Year ended 31 March, 2022
16	**Revenue from operations**			
	Fees received		-	4.00
		Total	**-**	**4.00**
17	**Other income**			
	Interest on			
	- Inter corporate deposits		-	3.61
	- Fixed deposits with Bank		0.68	-
	- Income tax refund		0.01	-
		Total	**0.69**	**3.61**
18	**Cost of projects**			
	Realty Work-in-Progress			
	Opening stock		-	-
	Add : Expenditure during the year :			
	Cost of construction and development		57.25	-
			57.25	-
	Less : Closing stock		57.25	-
			-	-
19	**Other expenses**			
	Rates and taxes		2.09	0.05
	Professional fees		2.26	0.06
	Payment to auditors (refer note 19.1)		1.33	0.59
	Miscellaneous Expenses		0.16	0.11
		Total	**5.84**	**0.81**
19.1	**Payment to auditors**			
	Statutory Auditor			
	Audit Fees		1.18	0.59
	Limited Review Audit			
	Audit Fees*		0.15	-
			1.33	0.59
*	Paid to Previous Auditors			
20	**Tax Expense**			
	Particulars			
	(a) Amounts recognised in statement of profit and loss			
	Current tax on profits for the year		-	1.08
	(Excess)/Short tax provision for earlier years		0.00	-
	Deferred tax for the year		(1.34)	-
	MAT credit utilized		-	0.71
			(1.34)	**1.79**
	(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate			
	Profit/(Loss) before tax		(5.15)	6.80
	Income tax rate		26.00%	15.60%
	Income tax expenses		(1.34)	1.06
	Tax effect of amounts which are :			
	Others		-	0.02
	(Excess)/Short tax provision for earlier years		0.00	-
	MAT credit utilized		-	0.71
	Tax Expense		**(1.34)**	**1.79**

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21.1 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

21.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	**As at 31 March, 2023**	**As at 31 March, 2022**
a. Principal amount remaining unpaid	0.88	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**0.88**	**-**

22 Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 " Operating Segment".

23 **Earnings per share (EPS):**

	Year ended 31 March, 2023	**Year ended 31 March, 2022**
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to shareholder (Amount ₹ in Lakhs)	(3.81)	5.01
Weighted Average number of Equity Shares used as denominator for calculating basic EPS	10,000	10,000
Basic EPS	**(38.10)**	**50.08**
Weighted Average number of Equity Shares used as denominator for calculating diluted EPS	21,79,863	10,000
Diluted EPS	**(38.10)**	**50.08**
Face value per equity share	10.00	10.00

As at the end of current year, the outstanding potential equity shares had an anti-dilutive effect on EPS. Hence, there is no dilution of EPS of the Company for the current year.

24 **As Per Indian Accounting Standard 24 (Ind AS- 24) "Related Party Disclosures":**

(i) List of related parties with whom transactions have taken place and relationships:

Name of the Related Party	**Relationship**
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company

(ii) Transactions during the year with related parties :

(Amount ₹ in Lakhs)

Particulars	**2022-23**	**2021-22**
Crest Ventures Limited		
Borrowings taken	1,000.00	500.00
Borrowings repaid	1,000.00	500.00
Interest expense	37.19	-
0.001% Unsecured, Unlisted Optionally Convertible Debentures issued	1,100	-
Interest on 0.001% Unsecured, Unlisted Optionally Convertible Debentures	0.00	-

(iii) Balance as at 31 March 2023:

(Amount ₹ in Lakhs)

Particulars	**2022-23**	**2021-22**
0.001% Unsecured, Unlisted Optionally Convertible Debentures issued	1,100	-
Interest on 0.001% Unsecured, Unlisted Optionally Convertible Debentures	0.00	-

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Mumbai

25 Additional information as required under Section 186 (4) of Companies Act, 2013 for the year 31 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 or Security provided by the Company to a Body Corporate or a person.

26 Summary of the financial ratio is as under:

Ratios	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Variance (%)
Current ratio (times) (refer note 1 below)	493.4	90.4	445.99%
Return on equity ratio (%) (refer note 2 below)	-7.37%	9.02%	-181.68%
Net profit ratio (%) (refer note 3 below)	-	125.21%	-100.00%
Return on capital employed (%) (refer note 4 below)	-0.45%	12.24%	-103.65%

1) The current ratio has increased to 494.3 times during financial year 2022-23 from 90.4 times in the previous financial year due to significant increase in current assets during financial year 2022-23.

2) The return on equity ratio has decreased to -7.37% during financial year 2022-23 from 9.02% in the previous financial year due to losses incurred for year ended 31st March, 2023.

3) The net profit ratio cannot be calculated for financial year 2022-23 due to no revenue. Hence no comparison of the same can be done with Net profit ratio of 125.21% for financial year 2021-22

4) The return on capital employed has decreased to -0.45% during financial year 2022-23 from 12.24% in the previous financial year due to losses incurred for financial year ended 31 March, 2023.

5) The other ratios have not been considered as not applicable to the Company.

26.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
3	Net Profit Ratio	Profit After Tax (after Exceptional items) / Value of Sales & Services
4	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed*

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

(Amount ₹ in Lakhs)

Particulars	As at 31 March, 2022	Cash inflows	Cash outflows	Non cash changes		As at 31 March, 2023
				Interest accrued	Others	
Instrument classified as Equity	-	1,100.00	-	-	-	1,100.00
Inter corporate deposit	-	1,500.00	(1,500.00)	-	-	-
Total	**-**	**2,600.00**	**(1,500.00)**	**-**	**-**	**1,100.00**

Note - There were no borrowings in the previous financial year

28 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)

	As at 31 March, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets-Current					
At Amortised Cost					
Cash and cash equivalents	93.22	-	-	-	-
Financial Assets-Non Current					
At Amortised Cost					
Other Financial Assets	0.11	-	-	-	-
Total	**93.33**	-	-	-	-
Financial Liabilities					
Trade payables	0.88	-	-	-	-
Other financial liabilities	1.15	-	-	-	-
Total	**2.03**	-	-	-	-

	As at 31 March, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	54.03	-	-	-	-
Total	**54.03**	-	-	-	-
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: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

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.

There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2023 and 31 March, 2022.

(c) Derivative Financial Instruments

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

29 Financial Risk Management

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

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk (including currency risk and interest rate risk)

The Company's management is overall responsible for identification, analysis and the mitigation of various risks faced by the Company. The Company follows the Holding Company's risk management policy which is formulated 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 and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. 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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(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 believes that its working capital is sufficient to meet the financial liabilities within maturity period. 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.

Price risk:

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has not invested in equity securities and hence it is not exposed to equity price risk. The Company does not invest in commodities and is not exposed to commodity price risk.

30 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 year end, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

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

a. No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988).

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

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

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

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company does not have any Capital Work in Progress (CWIP) and Intangible asset under development.

g. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous financial year.

h. During the financial year ended 31 March, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

32 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date
For MGB & Co. LLP
Chartered Accountants
Firm Registration No. : 101169W/W100035

mgb&co LLP
Chartered Accountants

Hitendra Bhandari
Partner
Membership No. 107832

Place: Mumbai
Date: 19th May, 2023

For and on behalf of the Board of Directors

Rubina Abdul Mustufa
Director
[DIN: 08727643]

Vishal Mehta
Director
[DIN: 06790908]

Crest Residency Private Limited
Mumbai