Ref: CVL/SE/2026-27 **July 29, 2026**

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 511413 & 977399 (Debt) **ISIN: INE559D01011 & INE559D08032 (Debt)**	**Symbol: CREST** **Series: EQ**

Dear Sir/Madam,

Subject: Notice of the 44th Annual General Meeting of the Members of the Company and Annual Report for the Financial Year 2025-26

Pursuant to Regulations 30, 34, 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the 44th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Saturday, August 22, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time.

The Notice convening the 44th AGM along with the Annual Report for the Financial Year 2025-26, as enclosed herewith, is being sent through electronic mode to all Members and Debenture Holders whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA"), the Depository Participants ("DPs") or the Depositories as on Friday, July 24, 2026.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being dispatched to those Members whose e-mail addresses are not registered with the Company, its RTA, DPs or the Depositories, providing the web-link including the exact path through which the Notice of the 44th AGM alongwith the Annual Report of the Company for the Financial Year 2025-26 may be accessed.

The Notice and Annual Report are also available on the Company's website at www.crest.in, on the websites of Stock Exchanges, viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at and www.nseindia.com, and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Information at a Glance

Sr. No.	Particulars	Details
1.	Date and Time of AGM	Saturday, August 22, 2026 at 11:00 a.m. (IST)
2.	Venue / Mode	Through VC / OAVM
3.	Book closure dates	From Sunday, August 16, 2026 to Saturday, August 22, 2026 *(both days inclusive)*
4.	Cut-off date for e-voting	Saturday, August 15, 2026
5.	E-voting start date and time	Wednesday, August 19, 2026 at 09.00 a.m. (IST)

6.	E-voting end date and time	Friday, August 21, 2026 at 05.00 p.m. (IST)
7.	Record Date for Dividend	Friday, August 14, 2026
8.	Last date for publishing results of the e-voting	Tuesday, August 25, 2026

You are requested to kindly take the above information and the enclosed documents on record.

Thanking you,

Yours faithfully,
For **Crest Ventures Limited**

Namita Bapna

Digitally signed by Namita Bapna
Date: 2026.07.29 15:53:38 +05'30'

Namita Bapna
Company Secretary

Encl: a/a

CREST
VENTURES

ANNUAL REPORT 2025-26

CREST VENTURES LIMITED

contents

corporate information

BOARD OF DIRECTORS

Mr. Mohindar Kumar
(Chairman & Independent Director)
DIN: 08444706

Mr. Sivaramakrishnan Iyer
(Independent Director)
DIN: 00503487

Mr. Jagdish Mohan Kirpalani
(Independent Director)
DIN: 01673553

Ms. Neha Mehta
(Independent Director)
DIN: 10039802

Mr. Vijay Choraria
(Managing Director)
DIN: 00021446

Mr. Rajeev Sharma
(Non- Executive Director)
DIN: 01102446

Ms. Sheetal Kapadia
(Non-Executive Director)
DIN: 03317767

STATUTORY AUDITORS
N.A. Shah Associates LLP
(Chartered Accountants)

SECRETARIAL AUDITORS
M/s. Rathi & Associates (Company Secretaries)

INTERNAL AUDITORS
M/s. Mathur & Co.
(Chartered Accountants)

BANKERS

Indian Bank
HDFC Bank Limited
Bank of India
Kotak Mahindra Bank Limited

REGISTERED OFFICE
CIN: L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor, Nariman Point,
Mumbai - 400 021
Tel.: 022 4334 7000
Fax: 022 4334 7002
E-mail : secretarial@crest.in
Website : www.crest.in

REGISTRAR AND SHARE TRANSFER AGENTS
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Tel.: +91 810 811 6767
Fax : 022 4918 6060
Website : www.in.mpms.mufg.com

DEBENTURE TRUSTEE
Mitcon Credentia Trusteeship Services Limited
1st Floor, Kubera Chambers, Shivajinagar, Pune - 411 005
Tel.: 022 22828200/240
Email: compliance@mitconcredentia.in
Website: www.mitconcredentia.in

CHIEF FINANCIAL OFFICER
Ms. Radhika Bhakuni

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Namita Bapna

managing directors' letter

Dear Shareholders, Partners, and my Team Members,

I am pleased to share the Annual Report of Crest Ventures Limited for FY 2025-26. It was a year of considerable expansion for the Company, even though the operating environment turned more difficult in the second half, with the escalation in West Asia, higher crude oil prices and a weaker rupee adding pressure to markets. India remained the fastest growing major economy through the year, and each part of our business made good progress.

In Real Estate, we now have the largest project pipeline in the Company's history, across Mumbai, Chennai, Jaipur and Raipur, spanning residential, mixed-use, commercial and institutional projects. We added two new projects this year, Crest Golfshire in Chembur, Mumbai and Crest Saidale in Breach Candy, Mumbai and continued pre-construction work on Crest Legacy in Dadar, Mumbai, the land parcel we had earlier acquired outright. Architectural planning and regulatory groundwork is underway. Our ongoing projects are moving forward well. Crest Oaks, Marol, Mumbai completed construction with over 70% of its units sold, Crest Park in Jaipur sold out its first phase, and Crest Link in Khar, Mumbai handed over possession to residential buyers while leasing its retail space to marquee tenants. One National Park, our joint venture with The Phoenix Mills in Chennai, received its Occupancy Certificate and is now over 65% leased. We expect Crest Oaks and Crest Uno, Bandra, Mumbai to add to revenue over the year, and Crest 4 Pali Hill, Mumbai Crest Saidale and Crest Golfshire to contribute over the next two to three years.

Our Financial Services business delivered a strong performance this year. Revenue from our Non-SLR desk grew around 30%, and our Derivatives desk grew 37%, and we expect the Non-SLR business to keep gaining market share in FY 2026-27. Our GIFT City unit moved past its set-up phase and started generating revenue this year; our focus there now is on onboarding institutional clients and adding new products.

On a consolidated basis, our balance sheet grew 35% to ₹ 1,925 crores, and cash and cash equivalents more than doubled to ₹ 129 Crores. The Board has recommended a dividend of ₹ 1 per equity share, in line with previous years.

We have reached a strength of 200+ employees across the Crest Group, and spent much of FY 2025-26 strengthening our leadership and execution team in Real Estate to manage a larger and more complex portfolio. Going into FY 2026-27, our project pipeline is healthy and robust, spanning multiple geographies and asset classes, and ranging in size from small to large. Our Financial Services business continues to gain ground, and our investment portfolio is well placed for its next phase of growth. Geopolitical and currency volatility warrants caution. Also, given the significant volume of inventory expected to come into the market over the next few years, we intend to remain disciplined in our approach to new launches, pricing and capital allocation.

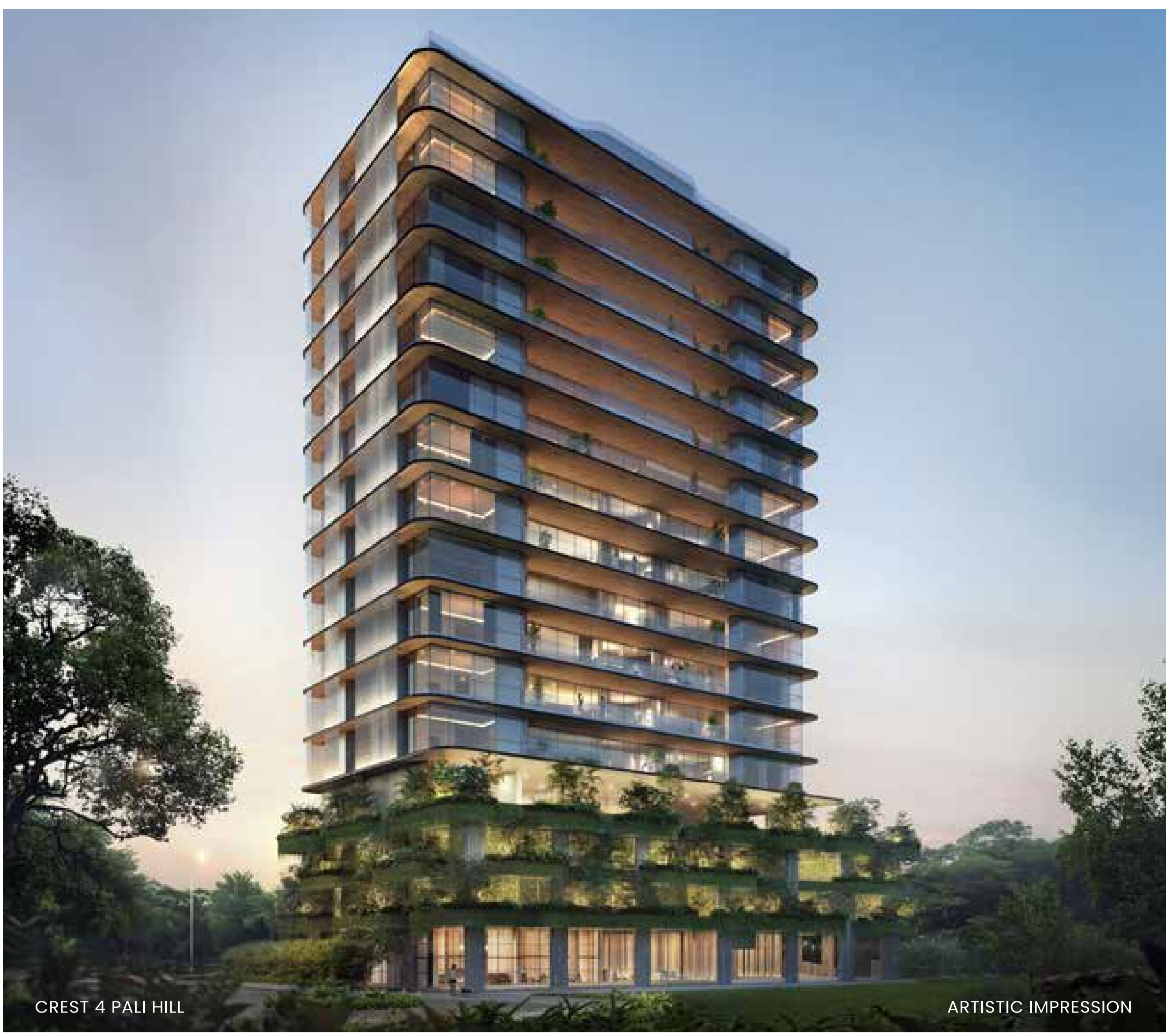
Thank you for your continued trust and support.

Sincerely,

Vijay Choraria
Managing Director

FY 2025-26 HIGHLIGHTS

159.23 (₹ IN CRS)	111.38 (₹ IN CRS)	1,333.00 (₹ IN CRS)	0.21x
CONSOLIDATED REVENUE	CONSOLIDATED TOTAL COMPREHENSIVE INCOME	CONSOLIDATED EQUITY	DEBT TO EQUITY RATIO



ONGOING & UPCOMING PROJECTS

CREST 4 PALI HILL, MUMBAI

CREST SAIDALE, MUMBAI

CREST OAKS, MUMBAI

CREST GOLFSHIRE, MUMBAI

CREST UNO, MUMBAI

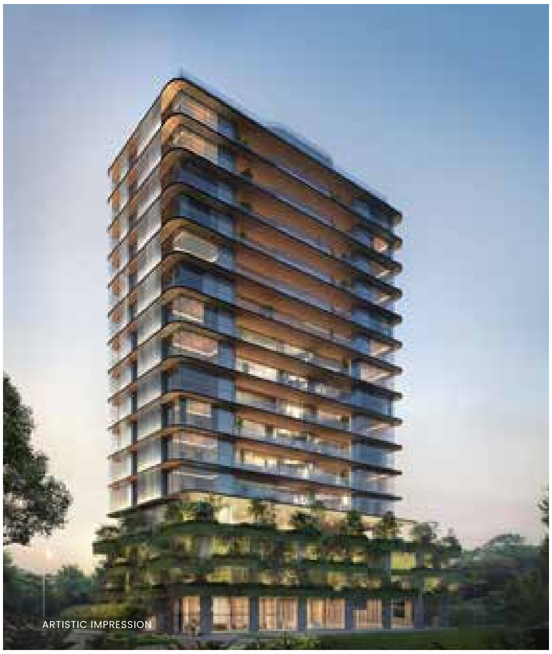
CREST GREENS PHASE II, RAIPUR

CREST PARK, JAIPUR

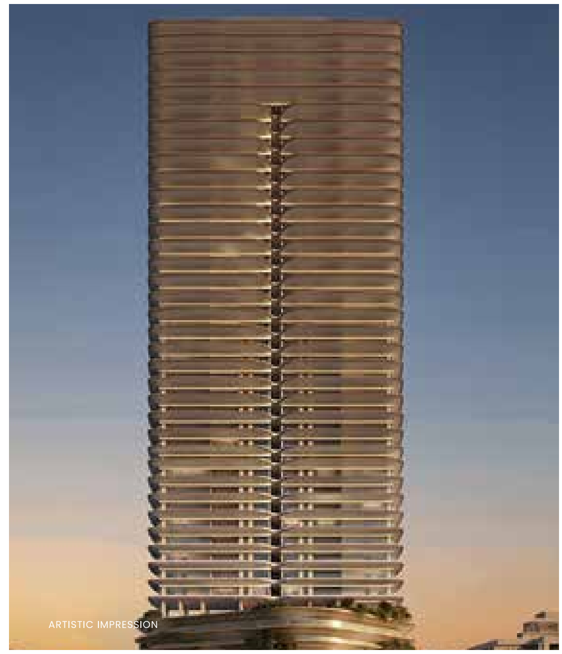
CREST GREENS PHASE III, RAIPUR

CREST LEGACY, MUMBAI

CREST ASPEN, MUMBAI



CREST 4 PALI HILL
PALI HILL, MUMBAI



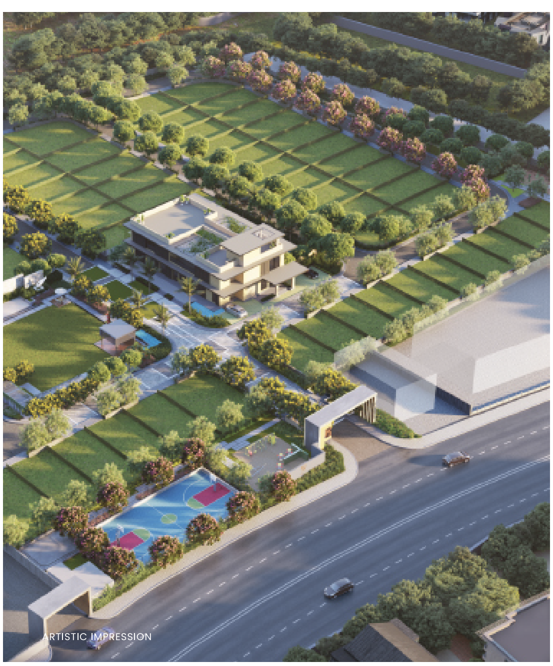
CREST SAIDALE
BREACH CANDY, MUMBAI

CREST OAKS
ANDHERI, MUMBAI

CREST GOLFSHIRE
CHEMBUR, MUMBAI

CREST UNO
BANDRA, MUMBAI

CREST GREENS PHASE II
RAIPUR, CHATTISGARH



CREST PARK
JAIPUR, RAJASTHAN

CREST GREENS PHASE III
RAIPUR, CHATTISGARH

CREST LEGACY
DADAR, MUMBAI

CREST ASPEN
ANDHERI, MUMBAI

COMPLETED PROJECTS

ONE CREST, CHENNAI

PHOENIX MARKETCITY, CHENNAI

PALLADIUM, CHENNAI

ONE NATIONAL PARK, CHENNAI

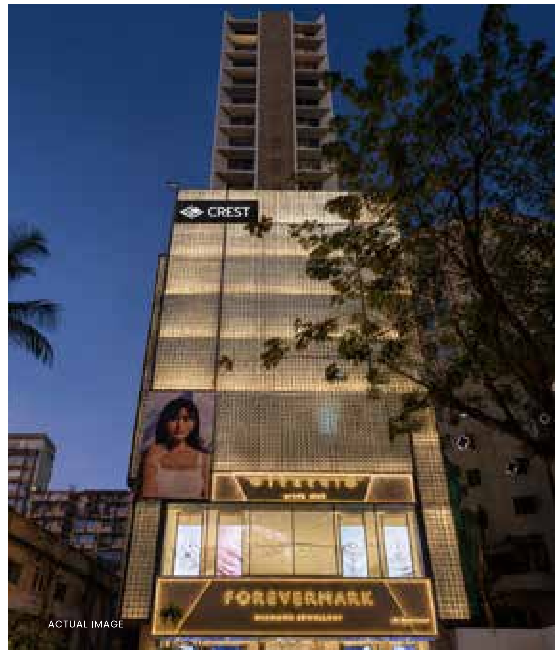
CREST TOWERS, CHENNAI

CREST LINK, MUMBAI

CREST GREENS PHASE I, RAIPUR

CREST PARKVIEW, MUMBAI

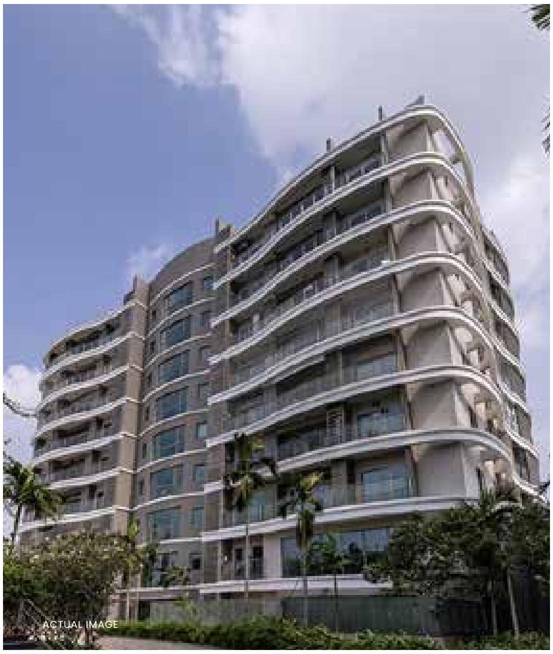
CREST PARKVIEW, BANDRA (W), MUMBAI
BUILT UP AREA - 13,600 SQ.FT.



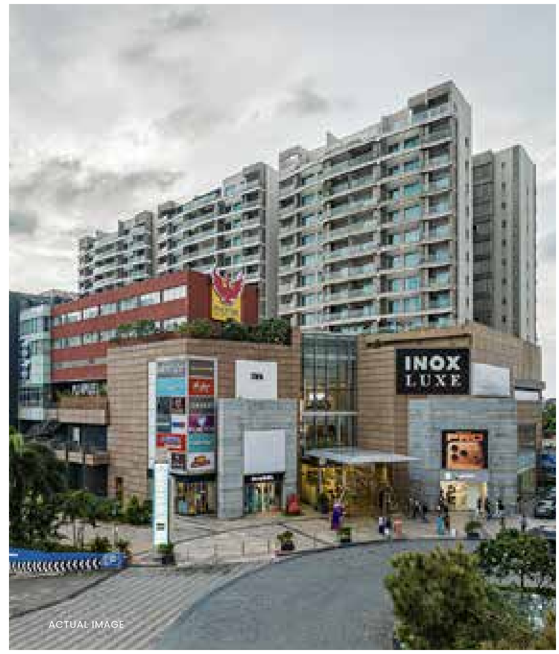
CREST LINK, LINKING ROAD, MUMBAI
BUILT UP AREA - 36,000 SQ.FT.

ONE NATIONAL PARK, CHENNAI
LEASABLE AREA - 5.94 LAKHS SQ.FT.

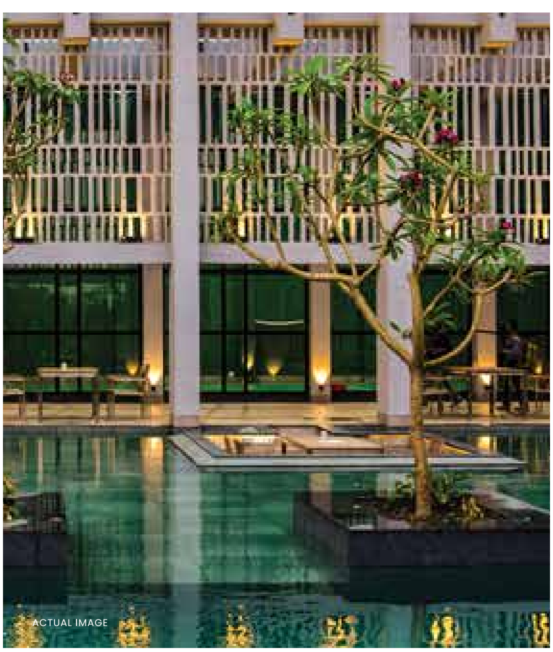
ONE CREST, CHENNAI
BUILT UP AREA - 1.26 LAKHS SQ.FT.



CREST TOWERS, CHENNAI
BUILT UP AREA - 5.1 LAKHS SQ.FT.



PHOENIX MARKETCITY, CHENNAI
BUILT UP AREA - 15 LAKHS SQ.FT.



CREST GREENS PHASE I, RAIPUR
PLOT AREA - 30 ACRES

PALLADIUM, CHENNAI
BUILT UP AREA - 2.5 LAKHS SQ.FT.

Dear Members,

Invitation to attend the **Forty-Fourth (44th) Annual General Meeting ("AGM") on Saturday, August 22, 2026**

You are cordially invited to attend the 44th AGM of the Company to be held on **Saturday, August 22, 2026** at **11.00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The Notice convening the AGM is attached herewith.

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sr. No.	Particulars	Details
1.	Link for live webcast of the AGM and for participation through VC	https://www.evoting.nsdl.com/
2.	Link for remote e–voting	https://www.evoting.nsdl.com/
3.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://www.evoting.nsdl.com/ by using the remote e–voting credentials. Please refer the instructions in Notes to this Notice for further information.
4.	Helpline number for VC participation and e–voting	E-mail: evoting@nsdl.com Tel.: 022 4886 7000
5.	Record date for final dividend	Friday, August 14, 2026
6.	Cut–off date for e–voting	Saturday, August 15, 2026
7.	Time period for remote e–voting	Commences at 09.00 a.m. (IST) on Wednesday, August 19, 2026 and ends at 05.00 p.m. (IST) on Friday, August 21, 2026
8.	Last date for publishing results of the e–voting	On or before Tuesday, August 25, 2026
9.	Book closure dates	Sunday, August 16, 2026 to Saturday, August 22, 2026 (both days inclusive).
10.	Registrar and Share Transfer Agent contact details	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli- West, Mumbai – 400 083 Email id: investor.helpdesk@in.mpms.mufg.com
11.	Company's Contact details	Email: secretarial@crest.in Tel.: 022 4334 7000

Yours Truly,

Namita Bapna
Company Secretary

notice

Notice is hereby given that the Forty-Fourth (44th) Annual General Meeting (hereinafter referred to as "the AGM") of the Members of CREST VENTURES LIMITED is scheduled to be held on Saturday, August 22, 2026 at 11:00 a.m. (IST) through Video Conferencing (hereinafter referred to as "VC")/Other Audio Visual Means (hereinafter referred to as "OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1) **Adoption of Audited Financial Statements, alongwith Boards' and Auditors' Report for Financial Year 2025-26:**

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

   "**RESOLVED THAT** the Standalone & Consolidated Audited Financial Statements of the Company for Financial Year 2025-26 together with the Boards' and Auditors' Reports thereon, as circulated to the Members, be and are hereby approved and adopted."

2) **Declaration of Dividend for the Financial Year 2025-26:**

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

   "**RESOLVED THAT** based on the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of final dividend of ₹ 1 per fully paid up Equity Share (i.e. 10%) on 28,449,775 Equity Shares of ₹ 10/- each fully paid up for Financial Year 2025-26 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3) **Re-appointment of Ms. Sheetal Kapadia (DIN: 03317767) who retires by rotation and being eligible, offers herself for re-appointment:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Sheetal Kapadia (DIN: 03317767), who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4) **Approval of Material Related Party Transaction(s) of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality and on dealing of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company respectively, approval of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter/continue to enter into material related party transaction(s)/ contract(s)/arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between related parties and the Company, provided that the said transaction(s)/contract(s)/ arrangement(s)/agreement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be in ordinary course of business and at arm's length basis.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5) **Approval of Material Related Party Transactions of Subsidiaries of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company respectively, approval of the Members be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) including their respective successor entity of the Company to enter/continue to enter into material related party transaction(s)/ contract(s)/arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations including their respective successor entity, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between the related parties, provided that the said transaction(s)/contract(s)/ arrangement(s)/agreement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be in ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.
E-mail – secretarial@crest.in
Website: www.crest.in
Tel.: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: May 22, 2026

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary & Compliance Officer

NOTES:

1. Pursuant to the Circulars issued by Ministry of Corporate Affairs (hereinafter referred to as "MCA") from time to time (the latest circular dated September 22, 2025) (hereinafter referred to as "MCA Circulars"), the AGM of the Company is scheduled to be held on Saturday, August 22, 2026, through VC/ OAVM without the physical presence of the Members. The Registered Office of the Company shall be deemed to be the venue of the AGM.

2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as "the Act") setting out the material facts concerning item of Special businesses as set out in the Notice is annexed hereto.

3. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment is given in "**Annexure 1"** of this Notice.

   The relevant details with respect to Item Nos. 4 and 5 pursuant to Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" in respect of proposed Material Related Party Transactions for approval of the Members are given in the "**Annexure 2"** of this Notice.

4. As per the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   Dispatch of Annual Report through Electronic Mode:

8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not registered their email address(es) either with the National Securities Depository Limited (hereinafter referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter referred to as "CDSL") (both collectively referred to as "Depositories") or Company/ Registrar and Share Transfer Agent of the Company.

Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.crest.in, websites of the Stock Exchanges, i.e., BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE") at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (hereinafter referred to as "RTA") at https://in.mpms.mufg.com/.

To receive all communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their e-mail address and mobile number with their respective Depository Participants (hereinafter referred to as "DP") where Shares are held in electronic form. In case of Shares held in physical form, Members are advised to register their e-mail address and mobile number with RTA by mailing on investor.helpdesk@in.mpms.mufg.com

KYC of Members:

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the Shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company's website at https://www.crest.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities**.** Members are requested to submit the said form to their DP in case the Shares are held in electronic form and to the Company or Company's RTA in case the Shares are held in physical form, quoting their folio numbers.

Members are requested to check that the correct account number has been recorded with Depositories. Members holding Shares in electronic form are requested to intimate any change in their address, email id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding Shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing Form ISR-1 and ISR-2. The said forms are available on the website of the Company at https://www.crest.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

Dividend Related Information

9. If the dividend, as recommended by the Board of Directors, is approved at the ensuing AGM, payment of such dividend, subject to deduction of tax at source (hereinafter referred to as "TDS"), will be made on or after August 22, 2026, as under:

   i) To all the Beneficial Owners in respect of Shares held in electronic form as per the data as may be made available by Depositories as of the close of business hours on August 14, 2026;

   ii) To all the Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on August 14, 2026. The Company has fixed Friday, August 14, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to the final dividend for FY 2025-26.

   As per the Income-tax Act, 2025, as amended by the Finance Act, 2026, dividend paid or distributed by the Company to the Members shall be taxable in the hands of the Members. The Company shall therefore be required to deduct TDS at the prescribed rates at time of making payment of the said dividend.

   SEBI, vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (as amended from time to time), has mandated that shareholders holding shares in physical form shall furnish/update their PAN, contact details, bank account details and specimen signature with the Company's RTA. Shareholders whose folios do not contain the aforesaid details shall be eligible to receive dividend and other monetary benefits only through electronic mode upon updating the prescribed details with the RTA. In this regard, the Company had sent letters and emails to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No. 47 & 48).

   Shareholders are requested to complete their KYC by writing to the Company's RTA. The relevant form(s) can be downloaded from the Company's website at https://www.crest.in/furnishing-of-pan-kyc-nominated-by-holders-of-physical-securities.

10. Members holding Shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service (hereinafter referred to as "ECS") or any other means, are requested to send hard copies of the following details/documents to the RTA, viz. MUFG at C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083, latest by August 14, 2026:

    a) A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

        i) Name and branch of bank and bank account type;

        ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and

        iii) 11 digit alphanumeric IFSC Code.

    b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly;

    c) Self-attested copy of the PAN Card; and

    d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

11. Members holding Shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable Regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of Shares held in physical form, will not be automatically applicable to the dividend paid on Shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.

12. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such Members.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the Shares are held in electronic form and to the RTA in case the Shares are held in physical form.

14. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (hereinafter referred to as "IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

    IEPF Related Information

    The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18, from time to time, to the IEPF established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

15. It may be noted that unclaimed dividend for the FY 2018 -19 declared on September 10, 2019 is due to be transferred to the IEPF by October 16, 2026. The same can, however, be claimed by the members on or before October 16, 2026.

    Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2019, may forward their claims to the Company's RTA at investor.helpdesk@in.mpms.mufg.com before they are due to be transferred to the IEPF, Details of Shareholders in respect of which dividend has not been claimed, are provided on the Company's website and can be accessed at https://www.crest.in/unclaimed-dividends-shares.

    Members, whose unclaimed dividends/Shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-form/web form IEPF-5 available on www.iepf.gov.in and www.mca.gov.in respectively. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the FY 2019-20 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2019-20	September 12, 2020	October 18, 2027
2020-21	September 29, 2021	November 04, 2028
2021-22	September 24, 2022	October 30, 2029
2022-23	August 26, 2023	October 01, 2030
2023-24	August 31, 2024	October 06, 2031
2024-25	September 30, 2025	November 05, 2032

Members desiring inspection of Statutory Registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at secretarial@crest.in upto the date of the AGM. In accordance with the MCA Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the AGM.

16. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/RTA/the Company as on July 24, 2026.

Procedure for Inspection of Documents

17. All the documents referred to in this Notice will also be available for inspection at the Company's Registered Office by the Members from the date of circulation of this Notice up to the date of AGM.

Other Information

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

19. **Consolidation for physical Members**: Members holding Shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

20. RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

    "SWAYAM" is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/

    "iDIA" is a Chatbot that utilizes conversational technology to provide investors with a round-the- clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by visiting RTA's website at https://in.mpms.mufg.com/home-KYC.html

    FAQs –The FAQ section on the RTA's website has very detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities

21. **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical Shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer of Shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

22. **Saksham Niveshak:** The Members are hereby informed that the IEPF Authority, MCA has launched a Second 100 day Campaign -"Saksham Niveshak". Under this campaign, companies are required to create awareness amongst shareholders to update their KYC details viz. Bank Account details, PAN, and Contact information, to enable them to claim unclaimed dividends and Shares before the same are transferred to the IEPF Authority.

    The Company has, from time to time and under the first Campaign has informed Members about status of their unclaimed dividend lying with the Company, year in which it is due to transfer to IEPF Authority and process of updating their KYC details including Bank and other details in order to claim the said unclaimed dividend. Members are requested to kindly update their KYC, bank account details in the manner as mentioned in this notice in order to receive electronic credit of dividend.

23. **Simplification of Procedure for Issuance of Duplicate Share Certificates** The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

- Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)
- Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
- Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement.

Further, Letter of Confirmation ("**LOC**") will not be issued effective April 2, 2026 and Shares will be credited directly to the shareholder's demat account by the Company/ RTA, subject to due diligence. Members are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the Members to DP for dematerialisation within 120 days from the date of issuance of LOC.

Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal (hereinafter referred to as "ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/ Company directly and/ or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the "Quick Links" section available at the bottom of the Company's website.

Instructions for Members for attending the AGM through VC/OAVM are as under:

24. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
25. Members are encouraged to join the Meeting through laptops for better experience.
26. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting.
27. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

Procedure for 'remote e-voting' and e-voting at the AGM

28. Process and manner for Members opting for e-voting is as under:

I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

IV. Members of the Company holding Shares either in physical form or electronic form as on the cut-off date of August 15, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, August 19, 2026 at 9:00 a.m. (IST) and ends on Friday, August 21, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://www.evoting.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold Shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold Shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding Shares in your demat account with NSDL or CDSL) option available on evoting@nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com. mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding Shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your

vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to associates.rathi8@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. In case Shares are held in physical mode please provide folio no., name, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@crest.in.
2. In case Shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@crest.in. If you are an Individual shareholder(s) holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e–voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 4 & 5

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year, exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations. For a listed entity having annual consolidated turnover up to ₹ 20,000 crore, the threshold is 10% of the annual consolidated turnover as per the last audited financial statements. The applicable materiality threshold for the Company is accordingly ₹ 15.92 crore (being 10% of ₹ 159.23 crore). All material Related Party Transactions (hereinafter referred to as "RPTs") shall require prior approval of Shareholders by means of an Ordinary Resolution, even if the transactions are in the ordinary course of business of the concerned Company and on an arm's length basis.

The provisions of Regulations 23(4) of SEBI Listing Regulations requiring approval of the Shareholders are not applicable for material RPTs entered into between a Holding Company and its Wholly-Owned Subsidiary and material RPTs entered into between two Wholly-Owned Subsidiaries of the Listed Holding Company, whose accounts are consolidated with such Holding Company and placed before the shareholders at the General Meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a RPT which now includes a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

The proposed RPTs are integral to the Company's business activities across its Financial Services, Investments and Real Estate verticals and are undertaken in the ordinary course of business. Such transactions include deployment of funds by way of loans, advances, inter-corporate deposits, investments and capital contributions; provision and availing of guarantees, securities and other credit support arrangements; sharing of premises, infrastructure, administrative and support services and reimbursement of expenses; and acquisition of immovable/ movable property. These arrangements facilitate efficient capital allocation, project funding, treasury management, operational synergies and access to financing across the Group, and are undertaken on arm's-length basis and in the best interests of the Company and its Stakeholders.. Given the integrated nature of the Group's operations, such transactions are recurring and undertaken in the ordinary course of business.

In furtherance of its business activities, the Company and its subsidiaries have entered into/ will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of SEBI Listing Regulations in the ordinary course of business and on an arm's length basis. There are no special or unusual benefits, rights or privileges which are extended or given to the related parties.

The Company has provided the Audit Committee (consisting of majority of independent directors) of the Company with the relevant details of the proposed material RPTs, as required under regulations. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT.

The Company and its subsidiaries have a well-defined governance process for the RPTs undertaken by them. The RPTs placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Independent Members of Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The RPTs between the Subsidiary and its related party as set out in this Notice are also approved by the Audit Committee / Board of Directors, as the case may be, of the Subsidiary.

Accordingly, as per the SEBI Listing Regulations, approval of the Members pursuant to Resolution No. 4 and 5 is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, as set out in of **"Annexure 2"** hereto.

Approval of Members under Section 188 of the Act and its Rules thereunder pursuant to Resolution No. 4 is also being sought as a measure of good corporate governance and in the interest of transparency.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 4 and 5 of the Notice for approval by the Members.

In the case of any restructuring of the Company or subsidiaries of the Company or related parties referred to in Part A of **"Annexure 2"** to this Notice, resulting in transfer of the relevant business to a successor entity within the same promoter group, the approval granted under Resolution Nos. 4 and 5 shall extend to such successor entity only to the extent the transaction type, counterparty relationship and sanctioned monetary limit remain unchanged, and subject to disclosure of such successor entity to the Audit Committee. Any material modification shall be placed before the Members for approval in terms of Regulation 23(4) of the SEBI Listing Regulations. The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed as **"Annexure 2"**.

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary & Compliance Officer

Registered Office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.
E-mail – secretarial@crest.in
Website: www.crest.in
Tel.: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: May 22, 2026

ANNEXURE 1

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings of The Institute of Company Secretaries of India in respect of individual proposed to be re-appointed as Director:

Name of the Director	Ms. Sheetal Kamanlnayan Kapadia
DIN	03317767
Date of Birth	18/04/1974
Age	52 years
Date of Appointment: First appointment on the Board	December 14, 2021
Qualification	• MBA • Chartered Financial Analyst (CFA) • PGDBA and WMBA Diploma
Expertise in Specific Functional area	Ms. Sheetal Kapadia is an MBA in finance and CFA charterholder with over 27 years of experience in the financial services industry. She has a great business sense and immense in-depth technical knowledge about the financial markets. With her skills and foresight, she has successfully driven a dynamic team. Since 2002, she has played key and instrumental role in Crest Finserv Limited, wholly owned Subsidiary of Crest Ventures Limited, for Fixed Income and Currency Derivatives business in the OTC markets and has served on its Board of Directors since 2010.
Directorship in other Companies (Excludes Directorship in Crest Ventures Limited, Foreign and Section 8 Companies) as on March 31, 2026	• Crest Finserv Limited • Crest Finserv Gift City IFSC Private Limited
Chairmanship/Membership of the Committees as on March 31, 2026 (includes only Audit and Stakeholders' Relationship Committee)	Crest Ventures Limited Stakeholders' Relationship Committee - Member
Number of Shares held as on March 31, 2026	Nil
Number of Board Meetings attended (during the FY 2025-26)	9 (Nine)
Relationship with other Directors/ Key Managerial Personnels	Not related to any Director/ Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Appointment on account of retirement by rotation. No Change in terms and conditions
Remuneration last drawn (including sitting fees, if any) for the FY 2025-26	₹ 4.50 Lakhs
Remuneration proposed to be paid	The Director is not entitled to any remuneration except sitting fees.
Other Disclosure	Pursuant to BSE Circular No. LIST/ COMP/ 14/ 2018-19 dated June 20, 2018, it is also declared that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority

ANNEXURE 2

Part A and Part B set out the prescribed information. Columns 1 to 8 relate to Resolution No. 4 (transactions of the Company with its Related Parties). Column 9 relates to Resolution No. 5 (transactions of Crest Habitat Private Limited (hereinafter referred to as "CHPL"), a Wholly-owned Subsidiary of the Company, with its Related Party, to which the Company is not a party). All amounts are ₹ in Lakhs unless otherwise stated.

PART A – GENERAL INFORMATION										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parties		Crest Ventures Limited and Fine Estates Private Limited ("FEPL")	Crest Ventures Limited and Priyanka Finance Private Limited ("PFPL")	Crest Ventures Limited and Starboard Hotels Private Limited ("SHPL")	Crest Ventures Limited and Kara Property Ventures LLP ("KPVL")	Crest Ventures Limited and Crest Residency Private Limited ("CRPL")	Crest Ventures Limited and Hill View Developers ("HVD")	Crest Ventures Limited and Mr. Vijay Choraria	Crest Ventures Limited and Mrs. Sunita Choraria	Crest Habitat Private Limited and Hill View Developers ("HVD")
PART A(1): Basic details of the Related Party										
Sl. No.	Particulars of the information	Details								
1.	Name of the Related Party	Fine Estates Private Limited	Priyanka Finance Private Limited	Starboard Hotels Private Limited	Kara Property Ventures LLP	Crest Residency Private Limited	Hill View Developers	Mr. Vijay Choraria	Mrs. Sunita Choraria	Hill View Developers
2.	Country of incorporation of the Related Party	India	India	India	India	India	India	Not applicable	Not applicable	India
3.	Nature of business of the Related Party	Real estate development and related activities	Non-Banking Financial Company	Real estate development and related activities	Real estate development and related activities	Real estate development and related activities	Real estate development and related activities	Not applicable	Not applicable	Real estate development and related activities
A(2): Relationship and ownership of the Related Party										
1.	Relationship between the listed entity and the Related Party – including nature of its concern (financial or otherwise)	Promoter & Holding Company of the Company. Nature of Concern/Interest – Financial	Promoter group; Fellow Subsidiary, being a Wholly-owned Subsidiary of FEPL. Nature of Concern/Interest – Financial	Associate of the Company; Nature of Concern/Interest – Financial	Associate of the Company Nature of Concern/Interest – Financial	Subsidiary of the Company Nature of Concern/Interest – Financial	Firm in which CHPL, a wholly owned subsidiary of the Company, is a partner. Nature of Concern/Interest – Financial	Promoter and Managing Director (Key Managerial Personnel) Nature of Concern/Interest – Financial	Relative of Promoter/Key Managerial Personnel Nature of Concern/Interest – Financial	Firm in which CHPL, a Wholly-owned Subsidiary of the Company, is a partner. The Company is not a party to the transaction. Nature of Concern/Interest – Financial
2.	Shareholding of the listed entity whether direct or indirect, in the Related Party	Nil	Nil	50%	Nil	76.00%	Nil	Nil	Nil	Nil. CHPL is a partner in HVD.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable	Not Applicable	Not Applicable	The Company is a partner in the LLP with 50% interest.	Not Applicable	Nil directly. CHPL, a wholly owned subsidiary of the Company, holds a 10% capital interest in HVD	Nil	Nil	CHPL holds a 10% capital interest in HVD.
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity	55.58% (Direct) and 6.92% (Indirect) through Priyanka Finance Private Limited (Wholly Owned Subsidiary of FEPL) and A K Equities Private Limited (Subsidiary of FEPL)	4.56% (Direct)	SHPL does not holds any shares directly or indirectly in the Company.	KPVL does not holds any shares directly or indirectly in the Company.	CRPL does not holds any shares directly or indirectly in the Company.	HVD does not holds any shares directly or indirectly in the Company.	4.98% (Direct) and 64.77% (Indirect), through FEPL, PFPL and A K Equities Private Limited	Nil. Her spouse, Mr. Vijay Choraria, holds 4.98% (Direct) and 64.77% (Indirect) through FEPL, PFPL and A K Equities Private Limited	HVD does not holds any shares directly or indirectly in the Company.

A(3): Details of previous transactions with the Related Party										
1.	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	**Nature of Transactions: FY 2025-2026** Sale, purchase or supply of goods or services or any other similar business transaction (hereinafter referred to as "business transactions") and trade advances: 46.63 Net Loans and advances (other than trade advances) including interest thereon: 6,274.98 Non-fund-based support including guarantee / security etc. availed by the Company.: 4,200.00	**Nature of Transactions: FY 2025-2026** Net Loans and advances (other than trade advances) including interest theron: 5,257.80	**Nature of Transactions: FY 2025-2026** Investment in security(ies) – equity, debt or otherwise including interest thereon: 841.01	**Nature of Transactions: FY 2025-2026** Supply of services including cross-charge of business expenses: 1.46 Investment made by the Company in form contribution to Capital/ Current Account/ (withdrawal made) and share of profit/(loss) and interest thereon: (364.84)	**Nature of Transactions: FY 2025-2026** Supply of services including cross charge of business expenses: 0.12 Investment made by the Company in form of security (ies) – equity, debt including interest thereon: 4,000.04	**Nature of Transactions: FY 2025-2026** Supply of services and re-imbursement of business cross-charge: 4.34 Loans and advances (other than trade advances) including interest thereon: (3296.50) Non-fund-based support including guarantee / security etc. including related commission, if any extended by the Company: 6,500.00	**Nature of Transactions: FY 2025-2026** Managerial remuneration: 48.00	Nil	**Nature of Transactions: FY 2025-2026** Contribution to Capital and share of profit/(loss): 247.35 Transfer of resources, to meet its objectives/ requirements: 11.70 Non-fund-based support including guarantee / security etc., if any extended by CHPL: 6,500.00
2.	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (April 1, 2025 – March 31, 2026)	₹ 10,711.08 Lakhs	₹ 5,257.80 Lakhs	₹ 841.01 Lakhs	₹ (368.38) Lakhs	₹ 4,000.16 Lakhs	₹ 3,207.84 Lakhs	₹ 48.00 Lakhs	Nil	₹ 6,759.05 Lakhs
3.	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable								
A(4): Amount of the proposed transaction(s)										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 25,070.00 Lakhs	₹ 15,000.00 Lakhs	₹ 20,000.00 Lakhs	₹ 5,000.50 Lakhs	₹ 10,000.50 Lakhs	₹ 10,500.00 Lakhs	₹ 15,000.00 Lakhs	₹ 7,500.00 Lakhs	₹ 9,000.00 Lakhs
2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year, i,e, (FY 2025-2026)	157.44%	94.20%	125.60%	31.40%	62.80%	65.94%	94.20%	47.10%	56.52%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the Subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2,472.56%

5.	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover for the immediately preceding financial year,	107.43%	702.32%	334.63%	10,901.46%	7,870.30%	100.51%	Not Applicable (Individual)	Not Applicable (Individual)	86.15%
6.	Financial performance of the Related Party for the immediately preceding financial year	Particulars: FY 2024-2025 Turnover: 2,519.18 Profit/(Loss) After Tax: (160.05) Net worth: 7,125.41	Particulars: FY 2024-2025 Turnover: 2,135.77 Profit/(Loss) After Tax: 585.00 Net worth: 7,497.33	Particulars: FY 2025-2026 Turnover: 5,976.69 Profit/ (Loss) After Tax: (298.2) Net worth: 36,742.19	Particulars: FY 2025-2026 Turnover: 45.87 Profit/(Loss) After Tax: (137.68) Net worth: 2,606.59	Particulars: FY 2025-2026 Turnover: 127.06 Profit/(Loss) After Tax: 20.35 Net worth: 5,156.74	Particulars: FY 2025-2026 Turnover: 10,446.87 Profit/(Loss) After Tax: 953.13 Net worth: 1,201.25	Not Applicable (individual)	Not Applicable (individual)	Particulars: FY 2025-2026 Turnover: 10,446.87 Profit/(Loss) After Tax: 953.13 Net worth: 1,201.25
A(5): Basic details of the proposed transaction										
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.	a) Business transactions, trade advances and reimbursement of expenses / cost-sharing arrangements (including ESOP cross-charge) (hereinafter referred to as "Expenses"); b) Loans and advances (other than trade advances) or inter-corporate deposits including interest thereon (hereinafter referred to as "ICDs") c) Non-fund-based support including guarantee / security etc.	a) Loans and advances (other than trade advances) or inter corporate deposits including interest thereon; b) Non-fund-based support including guarantee / security etc.	Investment by the Company in Securities – equity, debt or otherwise, including interest thereon.	a) Supply of services including cross-charge of business expenses. b) Investment made by the Company in form contribution to Capital/ Current Account and share of profit/(loss) and interest thereon.	a) Supply of services including cross-charge of business expenses. b) Investment made by the Company in securities – equity, debt or otherwise, including interest income thereon.	a) Supply of services and re-imbursement of business cross-charge; b) Loans and advances (other than trade advances) including interest thereon; c) Non-fund-based support including guarantee / security etc. and related commission	Non-fund-based support including guarantee / security etc.	Non-fund-based support including guarantee / security etc.	a) Investment made by CHPL in form contribution to Capital/ Current Account and share of profit and interest thereon including any transfer of resources, services or obligations to meet its objectives/ requirements.. b) Non-fund-based support including guarantee / security etc.
2.	Details of each type of the proposed transaction	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).
3.	Tenure of the proposed transaction	The approval of the Members sought at the 44th AGM shall remain valid from the date of the ensuing AGM until the AGM to be held in the year 2027, for a period not exceeding fifteen (15) months.								
4.	Whether omnibus approval is being sought?	Yes, in each case								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 25,070.00 Lakhs (a) Business transactions and trade advances: ₹ 70.00 Lakhs; (b) ICDs / loans (fund-based), including interest thereon: ₹ 10,000.00 Lakhs; (c) Guarantees / security (Non-fund based): ₹ 15,000 Lakhs.	₹ 15,000.00 Lakhs (a) ICDs / loans (fund-based) including interest thereon: ₹ 10,000.00 Lakhs; (b) Guarantees / security (Non-fund based): ₹ 5,000.00 Lakhs.	₹ 20,000.00 Lakhs Investment in Securities including interest thereon.	₹ 5,000.50 Lakhs (a) Supply of services including cross-charge of business expenses.: ₹ 0.50 Lakhs; (b) Contribution to capital / current account and share of profit/(loss) including interest thereon: ₹ 5,000.00 Lakhs;	₹ 10,000.50 Lakhs (a) Supply of services including cross-charge of business expenses.: ₹ 0.50 Lakhs; (b) Investment in securities including interest thereon : ₹ 10,000.00 Lakhs	₹ 10,500.00 Lakhs (a) Supply of services and re-imbursement of business cross-charge and guarantees / security (Non-fund based) including related commission: ₹ 7,000.00 Lakhs. (b) ICDs / loans (fund-based) including interest thereon :₹ 3,500.00 Lakhs;	₹ 15,000.00 Lakhs Non-fund-based support including guarantee / security etc.	₹ 7,500.00 Lakhs Non-fund-based support including guarantee / security, etc.	₹ 9,000.00 Lakhs a) contribution to capital / current account and share of profit and interest thereon including any transfer of resources, services or obligations to meet its objectives/ requirements.: ₹ 2,500.00 Lakhs; b) Guarantees / security (Non-fund based) : ₹ 6,500.0 lakhs.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to the details mentioned in the Explanatory Statement forming part of the Notice.								
7.	Details of the Promoter(s)/ Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Except Mr. Vijay Choraria, Promoter and Managing Director, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.	Except Mr. Vijay Choraria, Promoter and Managing Director, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution	Ms. Radhika Bhakuni, Chief Financial Officer of the Company and Director on the Board of SHPL may be deemed to be interested to the extent of her directorship. Save as aforesaid, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.	None of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.	Ms. Radhika Bhakuni, Chief Financial Officer of the Company and Director on the Board of CRPL may be deemed to be interested to the extent of her directorship. Save as aforesaid, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.	None of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.	Except Mr. Vijay Choraria, Promoter and Managing Director, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution	Except Mr. Vijay Choraria, Promoter and Managing Director, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed transactions are in the ordinary course of business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed RPT.								
9.	Other information relevant for decision making.	All relevant information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act and forms part of this disclosure.								
PART B - SPECIFIC DISCLOSURES										
Sl. No.	**Particulars of the information**	Details								
B(1): In case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances										
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No. The counterparties are entities within the group, and the transactions are of a character for which a bidding or selection process is neither applicable nor customary.	Not Applicable	Not Applicable	No. The counterparties are entities within the group, and the transactions are of a character for which a bidding or selection process is neither applicable nor customary.	No. The counterparties are entities within the group, and the transactions are of a character for which a bidding or selection process is neither applicable nor customary.	No. The counterparties are entities within the group, and the transactions are of a character for which a bidding or selection process is neither applicable nor customary.	Not Applicable	Not Applicable	Not Applicable
2.	Basis of determination of price	a) Business transaction: Determined on an arm's-length basis at prevailing market rates for comparable facilities to non-related party. b) Expenses: Actual cost incurred, without mark-up.	Not Applicable	Not Applicable	Supply of services including cross-charge of business expenses: Actual cost incurred, without mark-up.	Supply of services including cross-charge of business expenses: Actual cost incurred, without mark-up.	Supply of services and re-imbursement of business cross-charge: Determined on an arm's-length basis at prevailing market rates for comparable facilities to Non-Related Party and re-imbursements being actual cost incurred, without mark-up.	Not Applicable	Not Applicable	Not Applicable
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Based on the nature of the transaction, an advance for part or the whole of the value of the transaction may be paid or received in the ordinary course of business, within the sub-limit at Sl. No. A(5)(5). Any such advance is for a tenure not exceeding 365 days, or such period as accords with normal trade practice, and is self-liquidating, being adjusted against the underlying supply.	Not Applicable	Not Applicable	Based on the nature of the transaction, an advance for part or the whole of the value of the transaction may be paid or received in the ordinary course of business, within the sub-limit at Sl. No. A(5)(5). Any such advance is for a tenure not exceeding 365 days, or such period as accords with normal trade practice, and is self-liquidating, being adjusted against the underlying supply	Based on the nature of the transaction, an advance for part or the whole of the value of the transaction may be paid or received in the ordinary course of business, within the sub-limit at Sl. No. A(5)(5). Any such advance is for a tenure not exceeding 365 days, or such period as accords with normal trade practice, and is self-liquidating, being adjusted against the underlying supply	Based on the nature of the transaction, an advance for part or the whole of the value of the transaction may be paid or received in the ordinary course of business, within the sub-limit at Sl. No. A(5)(5). Any such advance is for a tenure not exceeding 365 days, or such period as accords with normal trade practice, and is self-liquidating, being adjusted against the underlying supply	Not Applicable	Not Applicable	Not Applicable

B(2): In case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity (including Specific Disclosures as per Part C(1) of RPT Industry Standards)										
1.	Source of funds in connection with the proposed transaction.	The Company is a Non-Banking Financial Company The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction, and the rate at which the Company borrows from its bankers or other lenders, are accordingly not applicable.	The Company is a Non-Banking Financial Company The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction, and the rate at which the Company borrows from its bankers or other lenders, are accordingly not applicable.	Not Applicable	Not Applicable	Not Applicable	The Company is a Non-Banking Financial Company The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction, and the rate at which the Company borrows from its bankers or other lenders, are accordingly not applicable.	Not Applicable	Not Applicable	Not Applicable
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details									
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.									
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not less than 12% p.a., benchmarked to the Company's cost of funds plus an appropriate risk-based spread, and in any event not below the arm's-length rate prevailing for comparable inter-corporate deposits of similar tenure.	Not less than 12% p.a., benchmarked to the Company's cost of funds plus an appropriate risk-based spread, and in any event not below the arm's-length rate prevailing for comparable inter-corporate deposits of similar tenure.	Not Applicable	Not Applicable	Not Applicable	Not less than 12% p.a., benchmarked to the Company's cost of funds plus an appropriate risk-based spread, and in any event not below the arm's-length rate prevailing for comparable inter-corporate deposits of similar tenure. taking into account the project-linked risks associated with the exposure.	Not Applicable	Not Applicable	Not Applicable
5.	Maturity / due date	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/due date, aligned with the nature and purpose of the transaction.	Not applicable	Not Applicable	Not Applicable	The transactions have a pre-defined tenure, with a clearly specified maturity/due date, aligned with the nature and purpose of the transaction.	Not Applicable	Not Applicable	Not Applicable
6.	Repayment schedule & terms	Such period as may be mutually agreed between the parties, based on business requirements.	Such period as may be mutually agreed between the parties, based on business requirements.	Not applicable	Not Applicable	Not Applicable	Such period as may be mutually agreed between the parties, based on business requirements.	Not Applicable	Not Applicable	Not Applicable
7.	Whether secured or unsecured?	Unsecured	Unsecured	Not applicable	Not Applicable	Not Applicable	Unsecured	Not Applicable	Not Applicable	Not Applicable
8.	If secured, the nature of security & security coverage ratio	Not applicable	Not applicable	Not applicable	Not Applicable	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business operations, working capital, repayment of debt and other general corporate purposes.	Business operations, working capital, repayment of debt and other general corporate purposes.	Not applicable	Not Applicable	Not Applicable	Business operations, working capital, repayment of debt and other general corporate purposes.	Not Applicable	Not Applicable	Not Applicable
10.	Latest credit rating of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11.	Default on borrowings, *if any*, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
B(3): In case of transactions relating to investment made by the listed entity or its subsidiary (including Specific Disclosures as per Part C(2) of RPT Industry Standards)										
1.	Source of funds in connection with the proposed transaction.	Not Applicable	Not Applicable	The Company is a Non-Banking Financial Company. The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction are accordingly not applicable.	The Company is a Non-Banking Financial Company. The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction are accordingly not applicable.	The Company is a Non-Banking Financial Company. The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction are accordingly not applicable.	Not Applicable	Not Applicable	Not Applicable	CHPL will fund the contribution from its own resources. Where CHPL is able to borrow at a lower cost, it may avail credit facilities from banks, financial institutions or bodies corporate on such terms as may be in its best interest.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable	Not Applicable				Not Applicable	Not Applicable	Not Applicable	None is presently incurred. Any borrowing availed by CHPL will be on terms as stated at Sl. No. B(3)(1).

3.	Purpose for which funds shall be utilized by the investee company.	Not Applicable	Not Applicable	Development of the real estate project(s) undertaken or proposed to be undertaken by SHPL, and other related business requirements.	General business purposes and other business requirements of the LLP.	Development of the real estate project(s) undertaken or proposed to be undertaken by CRPL, and other related business requirements.	Not Applicable	Not Applicable	Not Applicable	Development of the real estate project(s) undertaken or proposed to be undertaken by HVD, and other business requirements
4.	Material terms of the proposed transaction	Not Applicable	Not Applicable	Subscription, purchase or acquisition of equity and/or debt instruments in accordance with the Act, up to the approved limit, at a price determined on market value or an accepted valuation methodology. Tenure of debt instruments as mutually agreed.	The Company is a 50% partner in the LLP. The partners may, from time to time, provide working capital support to the LLP by way of current account contributions. As a partner, the Company is entitled to its proportionate share of profits or losses of the LLP, which is reflected in its current account balance. The Company may also receive interest on its current account contribution, in accordance with the terms of the LLP Agreement and applicable law.	Subscription, purchase or acquisition of equity and/or debt instruments in accordance with the Act, up to the approved limit, at a price determined on market value or an accepted valuation methodology. Tenure of debt instruments as mutually agreed.	Not Applicable	Not Applicable	Not Applicable	CHPL is a partner in HVD. The partners may provide working capital to the firm by way of current account contribution. As a partner, CHPL is entitled to its share of profit or loss, which forms part of its current account balance. The approval is enabling in character and permits CHPL to fund HVD as and when a requirement arises.
5.	Latest credit rating of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.	No regulatory approval is required for any of the proposed transactions.
B(4): In case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary (including Specific Disclosures as per Part C(3) of RPT Industry Standards)										
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	The guarantee/security is to facilitate financing the entity's business and project requirements and to support the entity's operations and growth while contributing to value creation for the Company through its underlying economic interest. Yes – it creates a legally binding obligation on the Company.	Not Applicable	Not Applicable	The guarantee/security is to facilitate financing the entity's business and project requirements and to support the entity's operations and growth while contributing to value creation for the Company through its underlying economic interest. Yes – it creates a legally binding obligation on the Company.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (j) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	i) Commission of 0.10% p.a. on the value of the commitment. ii) Any amount paid upon invocation shall be recoverable from the assets of the Associate Entity in accordance with the terms of the relevant transaction documents and applicable law.	Not Applicable	Not Applicable	Nil
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	₹ 6,500.00 Lakhs	Not Applicable	Not Applicable	₹ 6,500.00 Lakhs
4.	If guarantee, performance guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Details of solvency status and going concern status of the related party during the last three financial years:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	HVD has been solvent and a going concern during each of the last three financial years.	Not Applicable	Not Applicable	HVD has been solvent and a going concern during each of the last three financial years

6.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	The commitment constitutes a contingent liability of the Company. No provision is required to be made.	Not Applicable	Not Applicable	The commitment constitutes a contingent liability of the Company. No provision is required to be made.
7.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
8.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable	No
9.	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable	No
10.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable	No
11.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable	No

Other Information:

(a) The Audit Committee has reviewed the certificates, as required under the RPT Industry Standards provided by the CFO of the Company.

(b) The material RPTs as proposed in the notice of the AGM has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.

(c) Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT: Not applicable

By order of the Board of Directors
For Crest Ventures Limited

Namita Bapna
Company Secretary & Compliance Officer

Registered Office:
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai – 400 021.
E-mail – secretarial@crest.in
Website: www.crest.in
Tel.: 022 4334 7000
Fax: 022 4334 7002

Place: Mumbai
Date: May 22, 2026

board of directors

Board of Directors

Mr. Mohindar Kumar – Chairman, Independent, Non – Executive Director

Mr. Mohindar Kumar brings over 36 years of rich and vibrant experience in RBI Regulations. He served with the Reserve Bank of India for more than 32 years, including 19 years in leadership roles, and was associated with several RBI working groups and committees on financial regulations. Presently, he has been involved in advisory services to some of the leading NBFCs and consultancy firms on the RBI Regulations and compliances.

Mr. Sivaramakrishnan Iyer – Independent, Non – Executive Director

Mr. Sivaramakrishnan Iyer is a Chartered Accountant and holds a Bachelor's Degree in Commerce from the University of Mumbai. He acts as a strategic advisor to companies and specializes in Corporate Finance, Debt/Equity fund raising, Mergers/ Acquisitions and Capital Structuring. He is actively engaged with various private investors in India, advising them on their investments and strategic financial matters.

Mr. Jagdish Mohan Kirpalani – Independent, Non – Executive Director

Mr. Jagdish Mohan Kirpalani has nearly four decades of leadership experience across India and International markets. His expertise spans private banking, wealth management, business transformation, operational excellence and corporate governance. Throughout his career, he has successfully led large-scale business integrations, technology transformations and financial transitions, while strengthening risk management, compliance, and governance frameworks.

Ms. Neha Mehta – Independent, Non – Executive Director

Neha Mehta has been a practicing advocate of the Bombay High Court for over 20 years & has attended to a wide variety of complex litigation related to commercial real estate transactions, arbitration relating to commercial and contractual disputes at both domestic and international level, white collar crimes, banking and finance, insolvency and bankruptcy, direct and indirect taxation, company restructuring and labour disputes. Her vast knowledge of dispute resolution has enabled her to successfully advise clients on formulating strategies in High Courts, National Tribunals and the Supreme Court of India.

Mr. Vijay Choraria – Managing Director, Promoter

Mr. Vijay Choraria is Managing Director of Crest Ventures Limited and brings over 35 years of experience in the financial services and real estate sectors. He has served as an Independent Director on the Board of several prominent Companies and on the Executive Committee of Bombay Stock Exchange. He was also part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. A Chartered Accountant and Bachelor of General Law, he has played a pivotal role in driving the Group's growth across multiple business verticals, including strategic joint ventures with leading international companies.

Mr. Rajeev Sharma – Non – Independent, Non – Executive Director

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Post Graduate in Law, Certified Information System Auditor and Certified Fraud Examiner. With over 35 years of experience in Consulting, Information Technology and Outsourcing, he possesses deep expertise in large-scale IT transformation projects and business process outsourcing. He is the promoter of Osource Global, a leading provider of B2B SaaS, outsourcing and technology solutions. He has been recognised by the Asia BPO Summit for his leadership and excellence in the outsourcing industry for two consecutive years.

Ms. Sheetal Kapadia – Non – Independent, Non – Executive Director

Ms. Sheetal Kapadia is an MBA in finance and CFA charterholder with over 27 years of experience in the financial services industry. She has a great business sense and immense in-depth technical knowledge about the financial markets. With her skills and foresight, she has successfully driven a dynamic team. Since 2002, she has played key and instrumental role in Crest Finserv Limited, wholly owned Subsidiary of Crest Ventures Limited, for Fixed Income and Currency Derivatives business in the OTC markets and has served on its Board of Directors since 2010.

CREST
VENTURES

We Build…

High quality assets with a focus on design, planning and execution. Our pipeline of real estate projects strikes a balance between earning profits and building assets to generate rental revenues.

We Grow…

Businesses in the financial services space to scale and quality while maintaining strong financial discipline. These companies generate a revenue stream through dividends.

We Create…

Value in companies that we invest in by using connectivity across the group and ensuring effective resource allocation while empowering those who form the core of the Company.

We Synergize…

By forming effective partnerships in companies and projects with local and international industry leaders and experts to achieve efficiency and proficiency across businesses.

management discussion and analysis

management discussion and analysis

GLOBAL ECONOMY

FY 2025-26 was a more demanding year for the global economy. The IMF's April 2026 World Economic Outlook put growth at 3.1% for 2026, down from 3.4% in 2025, as geopolitical tensions, trade-policy uncertainty and the escalation in the Middle East weighed on the world economy.

The US tariff regime eased somewhat following the India-US Interim trade deal and the India-EU Free Trade Agreement but continued to weigh on global trade and investment. The West Asia conflict, which escalated from late February 2026, lifted energy prices and added market volatility throughout the rest of the year.

Inflation stayed broadly contained for most of the year, allowing advanced economy central banks to move from tightening to easing, though the West Asia escalation slowed further rate cuts later in the year. Growth in advanced economies remained below trend, while India and other emerging markets continued to outperform on strong domestic consumption and capital expenditure.

INDIAN ECONOMY

India retained its position as the fastest-growing major economy in FY 2025-26. The IMF revised its 2025 GDP estimate for India to 7.6%, while the RBI raised its own projection to 7.3% in December 2025. Q2 FY26 grew at 8.2%, the strongest in six quarters, driven by resilient domestic demand, public capital expenditure and the GST 2.0 rationalisation.

CPI inflation fell sharply in the first half of the year, from 1.55% in July 2025 (the lowest since June 2017) to a record low of 0.25% in October 2025, before reversing as food and crude oil prices rose amid the West Asia conflict, taking CPI back to 3.40% by March 2026. The RBI cut rates four times through December 2025, taking the repo rate to 5.25%, a cumulative 125 bps of easing, before pausing in February 2026 amid the more uncertain backdrop.

India's external position was broadly sound for most of FY 2025-26. Forex reserves peaked at around USD 717 billion in early March 2026, covering close to eleven months of imports, while the current account deficit for the first nine months stood at USD 30.1 billion (1.0% of GDP), helped by services exports and record private remittances of USD 35.3 billion. The picture worsened in the closing weeks of the year: reserves fell by over USD 30 billion as the RBI defended the rupee against pressure from higher crude prices, FPI outflows and elevated US Treasury yields, and the rupee weakened significantly by fiscal year-end, a trend worth watching for its effect on input costs and NRI buyer sentiment in premium housing.

The Union Budget for FY2025-26, GST 2.0 rationalisation and expanded production-linked incentives kept investor sentiment constructive through the year, while the India-EU Free Trade Agreement and progress on the India-US trade agreement reinforced India's standing as a preferred investment destination. The RBI projected 7.4% GDP growth for FY 2026-27 in its February 2026 statement, though the West Asia escalation and elevated crude prices introduce some downside risk to that outlook.

REAL ESTATE

Crest Ventures Limited ("CVL" or the "Company") is committed to developing "Built by Design" high-quality real estate assets through the greenfield and redevelopment routes. Our focus lies in identifying projects that offer strong risk-adjusted returns, with an emphasis on optimising Return on Capital Employed and maximising our Internal Rate of Return through disciplined capital deployment and active project management.

We operate an asset-light development model, participating in projects through Joint Development Agreements, redevelopment partnerships and project management engagements, primarily in the Mumbai Metropolitan Region, with a presence in Chennai, Jaipur and Raipur. Through this model, we provide project capital at a defined cost, earn fees for our role as project managers, and retain a share of project revenues, allowing us to optimise our equity deployment and manage downside risk while maintaining strong execution oversight. The Company also, on a selective basis, acquires land parcels outright as capital assets where the opportunity is compelling, complementing this asset-light approach for value creation, as with the Company's acquisition of the Dadar land parcel underlying Crest Legacy.

Our in-house team manages design, planning, regulatory liaison, construction execution, financial management and sales, ensuring meticulous attention to detail and delivery quality across the portfolio. The Company's credit-linked participation, in projects that it develops in partnership, further reinforces cash flow visibility and enhances overall returns on capital.

(i) Industry Structure and Developments

The Indian residential real estate sector sustained its structural momentum in FY 2025-26, driven by deepening premium demand, improving housing affordability through the rate-easing cycle, and continued urbanisation. According to Knight Frank India, 348,247 housing units were sold across the top eight cities in calendar year 2025, with Mumbai the largest single market at 97,188 units, accounting for approximately 28% of aggregate sales across those cities.

A pronounced structural shift continued in CY 2025: homes priced above ₹1 crore represented 50% of total residential sales across the top eight cities, up from 44% in 2024, with 175,091 premium units transacted - a 14% year-on-year increase. The sub-₹50 lakh segment contracted, with sales declining 17% year-on-year to 73,694 units and its share of total volumes falling to 21%, compared with nearly 37% in 2022. Weighted-average residential prices rose across all top-eight markets in 2025, with NCR (+19%), Hyderabad (+13%), Bengaluru (+12%) and Mumbai (+7%) leading the appreciation.

Mumbai's residential market entered FY 2025-26 on a strong base, following a record FY24-25 in which 49,191 units worth ₹1,24,138 crore were sold - a 26% year-on-year increase. Momentum was sustained into the current year: MMR property registrations reached an all-time monthly high of 12,219 in November 2025, and stamp-duty collections from MMR registrations were up 12% year-on-year. Unsold inventory across the MMR continued its multi-year decline, reflecting healthy absorption, particularly in redevelopment-led micro-markets.

The luxury and ultra-luxury segments in Mumbai, particularly Bandra (West), Pali Hill, Worli and South Mumbai, continued to outperform the broader market. The Knight Frank Prime Global Cities Index for Q2 2025 ranked Mumbai sixth globally, with prime residential prices rising 8.7% year-on-year against a global prime average of 2.3%. Demand for boutique redevelopment projects in established neighbourhoods remained concentrated among UHNIs, senior professionals and NRIs, driven by a combination of aspirational positioning, restricted new supply, and the appeal of modern residences within legacy micro-markets.

The RBI's rate-easing cycle, which reduced the repo rate to 5.25% by December 2025, improved home-loan affordability and supported buyer confidence in both the premium and mid-income segments through the greater part of the year. Knight Frank's September 2025 Greater Mumbai Redevelopment Outlook projects the unlocking of approximately 44,277 new free-sale apartments worth ₹1.31 lakh crore by 2030, with the Western Suburbs corridor from Bandra to Borivali accounting for roughly 73% of that pipeline - a structural dynamic that aligns well with the Company's micro-market focus.

(ii) Opportunities

Mumbai's large stock of ageing residential and commercial buildings underpins a deep and enduring redevelopment opportunity. Established neighbourhoods across central and western Mumbai - where land availability is constrained and buyer aspiration is high - offer meaningful scope for boutique, premium redevelopment. The Maharashtra government's recent policy amendments to accelerate redevelopment on former mill lands, and MCGM's deployment of AI-assisted building plan approvals, are expected to improve execution timelines in central Mumbai corridors.

Rate cuts through most of the year and the consequent improvement in home-loan affordability are expected to broaden the buyer base for premium housing, particularly as real incomes grow in a 6-7% GDP environment. Institutional capital flows into Indian real estate remained healthy through the year. The continued depth of institutional capital reinforces the sector's overall liquidity profile.

The Company's diversified model spanning direct development, joint development agreements, project-management agreements, structured credit to partner developers, and commercial annuity assets positions it to participate across multiple value pools within the Mumbai real estate ecosystem. The Company's presence in Jaipur, Raipur and Chennai adds geographic diversification in markets characterised by improving infrastructure, rising aspirational demand, and a broadly favourable supply-demand balance.

(iii) Performance

1. Crest 4 Pali Hill - Bandra (West), Mumbai

Crest 4 Pali Hill is an ultra-luxury residential development project of the Company, situated on a prime land parcel in Pali Hill, Bandra (West) - one of Mumbai's most exclusive and tightly regulated neighbourhoods, characterised by its green cover, heritage character and concentration of legacy residences.

During FY 2025-26, the project achieved several key regulatory and construction milestones: the full IOD was received, a Commencement Certificate was obtained up to the top of the second podium, and superstructure construction commenced following completion of plinth work. The Company is developing the project with an emphasis on architectural distinction, curated amenities and premium finishes, consistent with its brand standards at the luxury end.

2. Crest Oaks - Marol, Andheri (East), Mumbai

Crest Oaks is a mid-premium residential development in Marol, Andheri (East), a well-connected transit and commercial node served by the metro network, Chhatrapati Shivaji Maharaj International Airport, and arterial highways. The locality continues to attract professionals from SEEPZ, MIDC and the broader Western Suburbs.

FY 2025-26 was a decisive year of progress for the project. Building construction has been completed in its entirety, the project has received its full Commencement Certificate, and interior finishing work is underway across all units. Over 70% of inventory has been sold, a reflection of market confidence in both the product and the location. The near-completion stage is expected to support accelerated final sales closure and OC receipt in the near term.

3. Crest Golfshire - Chembur, Mumbai

Crest Golfshire is a large residential-led mixed-use development in Chembur, Mumbai, a corridor that has seen meaningful appreciation in recent years on the back of improving social infrastructure, enhanced connectivity, and growing premium residential demand. A key feature of the project is its location across the golf course, which lends it a distinctive positioning in the micro-market. The project is being developed under a Joint Development Agreement with Vensco Projects LLP. The project, spread across approximately 11,000 sq. m., is positioned to be one of the largest single-parcel development projects in the rapidly developing neighbourhood of Chembur, Mumbai.

The project was launched on 11 February 2026. On-site activity is underway, with piling and excavation in progress. Chembur's growing appeal as a well-located alternative to the higher-cost western-suburb micro-markets has been a key factor in the project's early positioning.

4. Crest Saidale - Breach Candy, Mumbai

Crest Saidale is a premium residential redevelopment opportunity in Breach Candy, one of Mumbai's most sought-after South Mumbai addresses, offering sea views and proximity to the area's established social and cultural infrastructure. The project has been secured through a Development Agreement with the society.

Key regulatory milestones achieved during the year include receipt of the CFO NOC, with concession approvals currently under process. The project is at an advanced pre-construction stage, with construction expected to commence following receipt of the pending approvals.

5. Crest Uno - Union Park, Bandra (West), Mumbai

Crest Uno is a boutique residential redevelopment in Union Park, Bandra (West) - a well-regarded neighbourhood characterised by premium retail, fine dining establishments, and strong citywide connectivity. The project has been secured under a Development Agreement.

During FY 2025-26, the project received both its Intimation of Approval and Commencement Certificate, and piling work was initiated, formally marking commencement of construction. Crest Uno is positioned as a curated premium residential offering in a high-demand, low-supply micro-market, consistent with the aspirational character of Union Park.

6. Crest Greens Phase II & III - Raipur

Crest Greens is a large-format township development in suburban Raipur, Chhattisgarh, built on the foundation of the very successful, fully delivered Phase I. The project is located on Kota Road and is being executed through Ramayana Realtors Private Limited, in which the Company holds a 50.01% stake.

Phase II, comprising plotted layouts, has commenced construction. Phase III, which will feature a multi-storeyed residential tower, is expected to follow soon.

Raipur continues to record steady urban expansion, and demand from both end-users and investors has been consistent, underpinned by the brand goodwill established through Phase I's successful delivery. Infrastructure works including internal roads, landscaping and community amenities are progressing in parallel to ensure the site develops as a cohesive residential ecosystem.

7. Crest Park - Bani Park, Jaipur

Crest Park is a premium residential plotted development in Bani Park, one of Jaipur's most prestigious and well-located neighbourhoods, known for its heritage character, tree-lined avenues, and proximity to the city's administrative and commercial core.

FY 2025-26 was a strong year of execution for this project. Phase 1 has been completely sold out, Phase 2 sales are active, and overall project completion is expected by July 2026. Phase 1 handovers are progressing on schedule, reinforcing buyer confidence in the Company's execution credibility. Demand from local HNIs and NRIs has been consistent, supported by the project's clear title, deliberate planning, and the Crest brand's growing recognition in Jaipur. The project has established a platform for further opportunities in the Rajasthan market.

8. One National Park - Velachery, Chennai

One National Park is a Grade A commercial development in Velachery, Chennai, a high-growth corridor with direct access to the city's airport, arterial roads and metro network. The project encompasses approximately 6 lakh square feet of leasable office space and has been developed through Starboard Hotels Private Limited, a 50:50 joint venture between the Company and The Phoenix Mills Limited.

FY 2025-26 was a landmark year for this asset. The project received its Occupancy Certificate, and leasing activity progressed strongly. Leasing stood at approximately 66% as on 31 March 2026, with tenants drawn from the IT, consulting, automobiles, universities and professional services sectors. Annuity income from the asset has commenced and the project is expected to reach stabilised occupancy over the course of FY 2026-27. One National Park is positioned as a high-quality institutional office asset and is expected to contribute meaningfully and on a sustained basis to the Company's rental income stream.

9. Crest Legacy – Dadar, Mumbai

Crest Legacy is a strategically located land parcel in Dadar (East), Mumbai, positioned at the heart of the city's central corridor and benefiting from strong connectivity, robust social infrastructure, and consistent demand from both end-users and investors. The land was acquired outright by the Company, reflecting a selective and opportunistic approach to direct land acquisition in strategic corridors, alongside the Company's broader asset-light development model. The project presents a significant cluster redevelopment opportunity aligned with Mumbai's progressive urban renewal policies. Pre-construction activities including architectural planning, feasibility assessments and regulatory groundwork are underway, and negotiations with neighbouring societies are in progress to expand the project footprint and optimise development potential. With clear title and a well-defined development opportunity in a compelling location, Crest Legacy is positioned to emerge as a transformative urban development in the Dadar skyline.

10. Crest Link

Crest Link is a landmark mixed-use development located on Linking Road, Khar (West), a vibrant, high-footfall zone that blends upscale retail with residential charm. The project's residential component has been fully sold out, driven by Bandra's acute shortage of new launches and the project's premium positioning. During the year, the project received its Occupancy Certificate and possession was handed over to residential buyers. On the commercial side, space has been leased to marquee tenants, including De Beers Group's Forevermark Diamond Jewellery, its world's largest flagship store, and a leading fashion brand, ensuring strong long-term rental income. The execution quality has been strong, with careful attention to frontage, accessibility, and premium finishes that align well with the expectations of both homeowners and commercial tenants.

11. Crest Mukta

Crest Mukta is a 100,000 sq. ft. commercial building in Andheri, a prestigious suburb of Mumbai. The building, co-owned by Crest Ventures Limited and Mukta Arts Limited, has been leased out to prestigious multinationals and is fully leased.

12. Project Hospital - Worli, Mumbai

A hospital development project in Worli, Mumbai, is progressing with the Company being involved as a project management consultant (PMC), in a premium central-Mumbai location with strong citywide connectivity.

Plans have been submitted and a Commencement Certificate has been received. Piling is currently in progress. This project is at an early stage of development and further details will be provided as it progresses through subsequent regulatory and construction milestones.

(iv) Risks and Concerns

Localised oversupply in certain Mumbai micro-markets, particularly at the luxury end, could pressure pricing and slow absorption for projects without a clear point of difference or a proven execution record. The Company manages this by targeting micro-markets with genuine supply constraints and strong buyer aspiration.

Input cost inflation across cement, steel, aluminum and labour continues to weigh on project margins. Cement prices rose through CY 2025 on stronger demand and consolidation among large players, while steel prices stayed above the FY24 base. Rupee weakness in the closing months of FY26 added further pressure on imported inputs and capital goods. The Company manages this through careful procurement, phased contracting and closer cost monitoring, though input cost inflation remains a risk.

Regulatory and approval timelines, including environmental clearances, municipal building plan approvals, and litigation risk inherent in redevelopment, remain an ongoing operational variable. The Company manages this with in-house regulatory and liaison expertise.

Geopolitical tensions in the Middle East, and their effects on crude oil prices, the rupee and investor sentiment, are an external risk worth monitoring. Rupee depreciation can help NRI buyer interest in dollar terms, but sustained market volatility or a correction in Indian equities could affect domestic buyer liquidity, particularly at the premium end of the Mumbai market.

The RBI's rate trajectory remains a key variable. It paused the easing cycle in its February 2026 review amid renewed inflation and external-sector uncertainty; an extended hold or reversal would slow the pace of affordability improvement for rate-sensitive buyers.

(v) Outlook

The Company will continue to focus on projects in strategic, central locations with shorter gestation periods. This has been the core thesis behind Crest's project selection and remains central to how the Company plans to grow.

With various projects spanning Mumbai, Chennai, Raipur and Jaipur across residential, mixed-use, commercial and institutional formats, the Company has a broader development pipeline than at any point in its recent history. The addition of Crest Golfshire, Crest Saidale, Crest Legacy and Project Hospital (the latter executed as a PMC) extends both the revenue pipeline and the strategic depth of the portfolio.

Near-term revenue and cash flows will be supported by the completion of Crest Oaks, Mumbai and Crest Park, Jaipur. Projects at earlier stages, including Crest 4 Pali Hill, Crest Uno and Crest Golfshire, should contribute to revenues over the next two to three years, with the upcoming launch of Crest Legacy in Dadar (East) forming the next tier of the pipeline.

The Company will continue to favour an asset-light development model, participating mainly through joint development and project-management arrangements, with selective direct development where returns justify it. New project additions will stay disciplined, with pricing and timelines calibrated to each micro-market's supply dynamics. This is complemented by an opportunistic approach to direct land acquisition in select high-value corridors, as reflected in the outright acquisition of the Dadar land parcel for Crest Legacy.

FINANCIAL SERVICES, INVESTMENT & CREDIT

Financial Services

Our legacy has been built on a 30-year old track record of building large, successful businesses in the Financial Services sector, across various categories including investment banking, share registry, equity brokerage, retail distribution of financial products, fixed income and derivatives through joint ventures and partnerships with global industry leaders.

We provide intermediary services in the Government Securities Markets as well as the Corporate Bond Markets for the last 20 years. Our customers include World's Largest Banks, Mutual Funds, Financial Institutions, Corporate Treasuries, Provident funds, Investment Banks, Large Family Offices and Foreign Portfolio Investors. We also assist Foreign Portfolio Investors in procuring limits for their investments in Government Securities and Corporate Bonds.

We have an Integrated Derivatives Desk which intermediates on Interest Rate Swaps and Currency Options and is among the top brokers in this fast developing segment. The company is an approved Foreign Exchange Broker with more than 20 years of experience in the Inter-Bank Foreign Exchange Markets. The dealing room is managed by professionals and experienced brokers. Our desk offers broking services in the USD/INR Short & Long Swaps, Long Term Forwards (LTFX) and Outright Forward Segments.

We are a leading funds mobilizer for large Mutual Funds. The Mutual Fund distribution business started in 2001 and services large Institutional Investors, Corporate Clients and High Net Worth Individuals through its compact and skilled AMFI certified sales team. We are distributors for third party products like PMS, AIF (Alternate Investment Funds), Fixed Deposits, Corporate Bonds and IPOs.

(i) Industry Structure and Developments

FY 2025-26 was an active year for India's capital and financial markets. Bond market liquidity improved further after India's inclusion in the JP Morgan Global Bond Index, while equity markets hit successive highs before moderating in H2 on global uncertainty and rupee weakness. OTC derivatives volumes stayed healthy, driven by interest rate and currency volatility and active RBI management.

The RBI's rate-easing cycle, a cumulative 125 bps of cuts, improved liquidity and supported activity across the SLR and derivatives desks. GIFT City continued to grow as an offshore financial hub, with rising volumes in non-deliverable derivatives as institutional participation deepened.

(ii) Opportunities

The shift by Indian corporates from bank-based to market-based financing is a growth opportunity for the Non-SLR (Corporate Bond) desk, with volumes expected to keep expanding as the credit market matures. GIFT City's growing regulatory framework opens avenues for competitive derivative products, cross-border treasury solutions and institutional mandates. Rising demand from mid-cap corporates and MSMEs for structured hedging is an underserved segment suited to the Company's OTC expertise, and technology is creating scope for efficiency gains across desks.

(iii) Performance

The Forex Desk held its market share in OTC forex derivatives. Government Securities (SLR) Desk delivered higher volumes, better market share and brokerage income growth over the prior year, helped by stronger bond market liquidity after India's global index inclusion. Non-SLR (Corporate Bond) Desk grew revenue by approximately 30% in FY 2025-26, supported by record commercial paper placements and higher secondary market turnover, with further market share gains expected in FY 2026-27. The Derivatives Desk grew revenue 37% year-on-year, driven by active RBI management of USD/INR and strong market flows. GIFT City continued with client onboarding to build up a healthy pipeline.

Services income remained broadly stable year-on-year, with volume increases across the SLR, Non-SLR and Derivatives desks partially offsetting spread compression in certain product lines. The GIFT City unit moved from setup to revenue-generating status during the year.

(iv) Risks and Concerns

Key risks include adverse changes to OTC market regulations or margining rules, shifts in global capital flows or risk-off sentiment, growing competition from electronic trading platforms in vanilla OTC products, and cybersecurity and operational continuity risks. The evolving GIFT City framework, while an opportunity, also brings compliance obligations that need active management.

(v) Outlook

The Forex Desk expects continued INR volatility from elevated crude oil prices and global trade tensions. The Non-SLR desk expects strong revenue growth in FY 2026-27 as market share gains continue and corporates shift further toward market-based financing. At GIFT City, the focus will be on onboarding institutional clients, launching new product verticals and scaling analytics to capture long-term growth in non-deliverable and cross-border derivatives.

Investment and Credit

The company actively participates in opportunistic special situations where we provide companies with structured debt and equity solutions to unlock debt capacity and support growth initiatives. We seek compelling investments in leading companies that typically have not maximized their growth potential. We invest our capital in a variety of structures, depending on the needs of a company or a particular transaction.

At Crest, we believe in investing and partnering with passionate founders and world-class teams who are solving interesting and challenging real-world problems. We play an active role in helping them realize their untapped growth potential by providing them with access to business development opportunities, industry experts, leading technologies and established processes.

The Company's investment and credit portfolio consists of early-stage and mature businesses across private and public markets. We evaluate and invest in companies with high growth potential with a clear strategy and ability to execute. Crest is committed to building value in these businesses by establishing synergistic partnerships and effective resource allocation.

(i) Industry Structure and Developments

India's private capital ecosystem continued its rebound in FY 2025-26, with QIPs, IPOs and structured exits maintaining healthy momentum. Structured credit became a preferred instrument across real estate, infrastructure and asset-light businesses seeking flexible financing. In real estate, private credit gained further traction as developers turned to alternative sources for land acquisition, construction capital and last-mile funding, driven by cautious bank lending, faster execution needs and investor appetite for secured, asset-backed yield instruments. Listed equities were buoyant through H1-FY26 before moderating in H2 as global uncertainty, crude prices and rupee weakness introduced caution.

(ii) Opportunities

There is room to expand the structured credit portfolio through real estate-backed senior lending, focused on transactions with strong collateral, credible sponsors and clear exit timelines. The steady pipeline of redevelopment projects in high-demand Mumbai micro-markets is a natural source of deal flow aligned with the Company's sector expertise. In public equities, the focus on real estate and financial services continues to offer selective opportunities, while consumer sectors such as agri-food, wellness and travel present further avenues for private portfolio diversification.

(iii) Performance

1. Credit-Linked Real Estate Portfolio

The Company recorded healthy growth in its credit-linked real estate portfolio in FY 2025-26, deploying selectively into well-structured, asset-backed opportunities with strong sponsors. Capital went mainly toward financing last-mile completions and redevelopment in high-demand micro-markets, backed by strong security cover and clear exit timelines. These investments delivered steady yields, exceeding internal benchmarks, while strengthening relationships with established developers and building a pipeline for future transactions.

2. TBOF Foods Private Limited

TBOF Foods Private Limited ("TBOF"), a direct-to-consumer organic agri-food company, continued to build on its Series A funding round, deploying capital toward channel expansion, product innovation and scaling operations. The brand has established itself as a category leader in premium D2C organic food, known for its cultured Desi Gir cow ghee, Khapli atta and wellness products. TBOF has trained over 15,000 farmers in sustainable organic farming and continues to expand distribution across domestic and international channels. The Company holds an 11.89% stake in TBOF as of March 31, 2026.

3. Tamarind Global Services Private Limited

Tamarind Global Services Private Limited ("Tamarind Global"), a destination and event management company across Tours, MICE, Events and Online verticals, sustained its recovery to pre-COVID scale in FY 2025-26. The business delivered strong cash flow, driven by demand for destination events, corporate MICE activity and inbound and outbound travel. With a stake of over 22.39%, the Company is well placed to participate in Tamarind Global's planned expansion into new geographies and service lines.

(iv) Risks and Concerns

Key risks include asset concentration and borrower-specific exposure in the structured credit portfolio; adverse regulatory changes such as tighter NBFC underwriting norms, revised FDI rules or margining requirements; delays in exit cycles due to market timing or liquidity constraints; and equity market volatility affecting the public equities portfolio's mark-to-market value.

(v) Outlook

The Company will continue selective growth in real estate-backed senior lending, prioritising opportunities with strong collateral, credible sponsors and clear exit timelines to protect capital while delivering stable returns. For the private portfolio, the Company is well placed to participate in the next growth phase of both TBOF and Tamarind Global, with active portfolio governance expected to strengthen returns over the long term.

INTERNAL CONTROLS

The Company's internal control systems commensurate with the nature, scale and complexity of its operations. Standard operating procedures govern the orderly conduct of business, including adherence to policy, safeguarding of assets, prevention and detection of fraud and errors, accurate accounting records, and timely financial disclosures. ERP-driven project control systems, scaled up over the past two years, give real-time oversight of project budgets, cost variances and procurement commitments, allowing timely escalation and corrective action.

To fulfil the requirements of the Companies Act, 2013, and applicable SEBI regulations, the internal control systems are supplemented by internal audits carried out by independent firm of Chartered Accountants. The internal audit function reviews the adequacy and effectiveness of internal controls for prevention, detection, reporting and remediation of fraud. The governance architecture is further reinforced by structured compliance review processes covering RERA obligations, SEBI Listing Obligations and Disclosure Requirements, RBI regulations, applicable taxation frameworks and standardisation of key processes across the real estate and financial services operations.

During FY 2025-26, the Company continued to strengthen its investment committee protocols and legal-structuring diligence, particularly for its growing structured credit portfolio. Real-time performance monitoring, centralised compliance dashboards and scenario analysis against market and geopolitical stress remain part of the Company's risk management framework. Significant audit observations and follow-up actions are reported to the Audit Committee, which reviews the adequacy of the internal control environment and monitors implementation of audit recommendations. On review of internal audit observations, the Company confirms there are no adverse observations with a material impact on its financials or operations.

HUMAN RESOURCES

The Company remains committed to building a high-performance organisation grounded in collaboration, disciplined execution and accountability, values that matter in managing a complex, multi-project real estate portfolio alongside an established financial services business. Diversity, inclusion and merit-based advancement continue to guide the Company's approach to people management.

FY 2025-26 was a year of continued talent building. HR focused on strengthening specialist and leadership capability in the real estate vertical, to manage a portfolio that now spans new launches, early-stage redevelopment projects and upcoming pipeline developments. Hiring continued at senior and mid-management levels across project management, sales, design, legal and liaison functions.

Full deployment of ERP and project management systems has improved efficiency and coordination across execution teams. The Company continues to invest in performance-linked compensation, learning and leadership development to sustain a culture of engagement and accountability.

As of March 31, 2026, Crest Group, including its subsidiaries, comprised 206 employees, including the Managing Director. The Company regards its people as its most significant competitive asset and remains committed to attracting, developing and retaining talent of the highest calibre.

Financial Performance Overview

Analysis of Consolidated financial statements for FY 2025-26 is provided below:

1. **Key Financial ratio analysis**

A summary of the key financial ratios, along with details of significant changes and detailed explanations therefor, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ratios	FY 2025-26	FY 2024-25	Remarks
Price to Book Value	0.70	0.88	
Price to Earnings	19.56	11.92	
Return on Assets	2.49%	6.35%	Mainly attributable to fair value adjustments in the investment portfolio
Return on Equity	3.66%	7.55%	Mainly attributable to fair value adjustments in the investment portfolio
Debt to Equity	0.21	0.14	
Total Debt to Total Assets	0.15	0.11	
Interest Coverage Ratio	4.24	6.36	Mainly attributable to fair value adjustments in the investment portfolio
Net Profit Margin	30.06%	44.09%	Mainly attributable to fair value adjustments in the investment portfolio
Capital Adequacy Ratio* (*on a standalone basis)	64.40%	75.39%	

The Company operates across diversified segments, primarily real estate and financial services, each with distinct business models and financial characteristics. This creates differences in capital deployment, revenue recognition and operating cycles across the segments.

2. **Balance sheet analysis**

A comparative table showing synopsis of Balance sheet as at March 31, 2026, as compared to March 31, 2025:

Consolidated Balance Sheet	As at March 31, 2026	As at March 31, 2025	% Increase / (Decrease)
Assets			
Financial Assets	1,22,753.44	1,20,457.94	1.91%
Non-Financial Assets	69,768.42	21,655.97	222.17%
Total	**1,92,521.86**	**1,42,113.91**	**35.47%**
Liabilities and Equity			
Liabilities			
Financial Liabilities	31,188.76	18,732.59	66.49%
Non-Financial Liabilities	28,033.05	1,418.54	1876.19%
Sub-Total	**59,221.81**	**20,151.13**	**193.89%**
Equity			
Equity attributable to Owners of the Company	1,30,703.25	1,19,480.99	9.39%
Non Controlling Interest	2,596.80	2,481.79	4.63%
Sub-Total	**1,33,300.05**	**1,21,962.78**	**9.30%**
Total	**1,92,521.86**	**1,42,113.91**	**35.47%**

The increase in Non-Financial Assets as well as Non-Financial Liabilities are attributable mainly to Real Estate segment and reflects progress of projects and commitments related to the same. Increase in Financial Liabilities reflects financing aspect of this growth.

3. Profit and Loss analysis

A comparative table showing synopsis of Profit and Loss for FY 2025-26 as compared to FY 2024-25:

Consolidated Profit and Loss	**For The Year Ended March 31,**		**% Increase / (Decrease)**
	2026	2025	
Revenue			
Revenue from Operations	15,914.16	20,428.60	-22.10%
Other Income	8.87	23.60	-62.42%
Total	**15,923.03**	**20,452.20**	**-22.15%**
Expenses			
Employee Benefits Expense	3,202.15	2,441.66	31.15%
Other Expenses	3,735.73	4,263.70	-12.38%
Finance Costs	2,006.03	2,073.98	-3.28%
Depreciation and Amortisation	525.50	425.05	23.63%
Total	**9,469.41**	**9,204.39**	**2.88%**
Add: Share of Profit / (Loss) from Associates	45.73	-134.94	**-133.89%**
Profit Before Tax	**6,499.35**	**11,112.87**	**-41.52%**
Profit After Tax (A)	**4,787.04**	**9,017.17**	**-46.91%**
Earnings per Share (face value per share ₹10):			
Basic (In ₹)	16.61	31.39	-47.08%
Diluted (In ₹)	16.46	31.11	-47.08%

The decline in revenue is mainly attributable to fair value adjustments in the investment portfolio, which has consequently impacted profit before and after tax as well as earnings per share.

Employee benefit expenses reflect impact of deepening talent pool. Other expenses carry impact of increase in Marketing and Professional fees. However, there is a net decline in other expenses to a larger extent on account of changes in Real Estate Project-related expenses, which may not be exactly comparable owing to project milestones and longer operating cycles.

4. Cash Flow analysis

A comparative table showing synopsis of Cash Flow for FY 2025-26 as compared to FY 2024-25:

Consolidated Cash Flow	**For The Year Ended March 31,**	
	2026	2025
Cash And Cash Equivalents At The Beginning Of The Year	5,641.46	9,569.56
Net Cash Generated From / (Used In) Operating Activities	4,615.08	-1,414.95
Net Cash Generated From / (Used In) Investing Activities	-8,521.16	2,763.14
Net Cash Generated From / (Used In) Financing Activities	10,882.96	-5,271.50
Net impact of Acquisition / Disposal of Subsidiary and Foreign Exchange Translation	283.77	-4.79
Cash And Cash Equivalents At The End Of The Year	**12,902.11**	**5,641.46**

Excluding the effect of fair value adjustments in the investment portfolio, the operating profit component remained stable. Working capital adjustments relating mainly to the real estate business, considering project milestones, had a minimal impact year-on-year. As a result, operating activities were a net cash contributor in FY 2025-26.

Cash used in investing activities reflects operations in Investment and Credit business discussed above.

Cash raised through financing activities to meet development requirements across all business segments of the Company/Group reflects adequate maintenance of capital and liquidity.

The funds are held in current accounts and linked sweep in Fixed deposits.

CAUTIONARY STATEMENT

Statements in this Annual Report, particularly those that relate to Management Discussion and Analysis, describing the Company's objectives, projections, outlook, expectations and estimates may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements. Although these expectations and projections are based on reasonable assumptions, several factors - including economic conditions, government regulations, taxation, natural calamity, currency rate changes, and geopolitical developments - over which the Company has no direct control, could make a significant difference to the Company's operations and results. Readers are accordingly cautioned not to place undue reliance on forward-looking statements.

Boards'
report

boards' report

Your Directors are pleased to present the **Forty-Fourth (44th) Annual Report** of Crest Ventures Limited (hereinafter referred to as "the Company") along with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026 (hereinafter referred to as "financial year under review" or "year under review" or "year" or "FY 2025-26"). The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

In compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") as amended from time to time, this Report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2026 and upto the date of the Board Meeting held on May 22, 2026 to approve this Report.

FINANCIAL PERFORMANCE

A summary of the Standalone and Consolidated financial performance of your Company, for the financial year ended March 31, 2026, is as under:

(₹ in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Revenue from Operations	11,653.20	16,410.31	15,914.16	20,428.60
Other Income	16.08	3.72	8.87	23.60
Total Income	**11,669.28**	**16,414.03**	**15,923.03**	**20,452.20**
Total Expenses	6,411.83	6,855.10	9,469.41	9,204.39
Share in Profit and Loss of Associates	-	-	45.73	(134.94)
Profit before tax	**5,257.45**	**9,558.93**	**6,499.35**	**11,112.87**
Less: Provision for tax	1,307.82	1,676.50	1,712.31	2,095.70
Profit after tax	**3,949.63**	**7,882.43**	**4,787.04**	**9,017.17**
Non-Controlling Interest	-	-	103.61	166.47
Profit attributable to equity holder of the Company	3,949.63	7,882.43	4,683.43	8,850.70
Opening balance of retained earnings	**62,320.47**	**55,607.57**	**74,417.55**	**66,999.87**
Profits for the year	3,949.63	7,882.43	4,683.432	8,850.70
Realised gains/(loss) on equity Shares carried at fair value through OCI	1,776.55	689.93	1776.55	689.83
Impact of Employee Welfare Trust consolidation	(0.74)	1.62	(0.73)	1.62
The following appropriations have been made:				
Dividend paid (*pertaining to dividend for the financial year 2024-25, paid in 2025-26*)	284.50	284.50	284.50	284.50
Transfer to Statutory Reserves	789.92	1,576.48	803.76	1,733.70
Impact of tax paid by Subsidiaries on buyback of Shares	-	-	-	106.27
Closing balance of retained earnings	**66,971.49**	**62,320.47**	**79,788.53**	**74,417.55**

HIGHLIGHTS OF FINANCIAL PERFORMANCE AND NATURE OF BUSINESS

On a Standalone basis, the total income for FY 2025-26 was ₹ 11,669.28 Lakhs as compared to ₹ 16,414.03 Lakhs recorded during the previous financial year. The profit for the financial year ended March 31, 2026, stood at ₹ 3,949.63 Lakhs as against the net profit of ₹ 7,882.43 Lakhs for the previous financial year.

On a Consolidated basis, the total income for FY 2025-26 was ₹ 15,923.03 Lakhs, lower than the previous year's total income of ₹ 20,452.20 Lakhs. The Profit after tax and Share in Profit and Loss of Associates of the Company for FY 2025-26 stood at ₹ 4,787.04 Lakhs as against the Profit after tax and Share in Profit and Loss of Associates of ₹ 9,017.17 Lakhs for the previous financial year.

The Company's business is diversified across asset classes and geographies, the company operates under three verticals: Financial Services, Investments and Real Estate.

Investment and credit portfolio of the Company consists of early-stage and mature businesses across private and public markets.

Crest's legacy has been built on a 30-year-old track record of building large, successful businesses in the Financial Services sector, across various categories including investment banking, share registry, equity brokerage, retail distribution of financial products, fixed income and derivatives through joint ventures and partnerships with global industry leaders.

In Real Estate practice, the Company build high-quality residential and commercial assets with a focus on design, planning and execution. Crest's pipeline of real estate assets strikes a balance between earning profits and building assets to generate rental revenues, maximizing returns for all stakeholders involved. The group has successfully developed and delivered over 10 million square feet in Mumbai, Chennai and Raipur.

The Company is classified as a Middle Layer Non Banking Financial Company (hereinafter referred to as "NBFC") pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

Depreciation and Finance Cost

On Standalone basis the finance cost has comparatively increased to ₹ 1,994.43 Lakhs for FY 2025-26 from ₹ 1,992.53 Lakhs for FY 2024-25. Depreciation and amortization cost for FY 2025-26 stood at ₹ 400.71 Lakhs as compared with that of ₹ 301.12 Lakhs for FY 2024-25.

Borrowings

Your Company has diversified borrowing profile comprising availing term loans/ financial facilities from Banks and/or financial institutions and issue of Non-Convertible Debentures, etc.

On Standalone basis, the borrowings in the form of loan from banks and/or financial institutions for the FY 2025-26 stood at ₹ 10,198.67 Lakhs as against ₹ 6,855.32 Lakhs for the previous financial year. The borrowings in the form of debt securities stood at ₹ 10,026.63 Lakhs for the FY 2025-26 as against ₹ 9,333.02 Lakhs for the previous financial year.

The Company continued to apply prudent liquidity management techniques and adopt strategy in managing its liquidity position effectively.

NON-CONVERTIBLE DEBENTURES

During the financial year under review, the Company has,

a) Redeemed in full 9,300 (Nine Thousand and Three Hundred) 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08024) of face value of ₹ 1 Lakhs each on December 20, 2025 which were issued and allotted on private placement basis for a period of 18 months on June 20, 2024.

b) Raised ₹ 10,000 Lakhs through issuance of 10,000 (Ten Thousand) privately placed 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08032) ("12% NCDs") of face value of ₹ 1 Lakh each for a period of 18 months on December 23, 2025. The said Debentures are listed on BSE Limited. The proceeds of the issue were fully utilised towards general corporate purpose and onwards lending by the Company.

The Company did not default on the payment of interest/ principal made to the aforesaid Debenture Holders. No interest was due and unpaid as on March 31, 2026. The Company had not received any grievance from the debt security holders during the year under review.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors (hereinafter referred to as "the Board") in its meeting held on May 22, 2026 has recommended a final dividend of ₹ 1 per fully paid-up Equity Share (i.e. 10%) of face value of ₹ 10 each on 28,449,775 Equity Shares for the FY 2025-26. The final dividend on Equity Shares, subject to the approval of the Shareholders at the ensuing 44th AGM of the Company, will be paid after deduction of tax at source (hereinafter referred to as "TDS") to the Shareholders whose names appear in the Register of Shareholders as on the close of business hours on Record Date and in respect of Shares held in dematerialised form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (hereinafter referred to as "NSDL")/ Central Depository Services (India) Limited (hereinafter referred to as "CDSL") ("collectively referred to as Depositories"), as beneficial owners as on the close of business hours on Record Date.

The Company has formulated a Dividend Distribution Policy with an objective to provide the dividend distribution framework to the Stakeholders of the Company. The Policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The dividend declared by the Board is in line with the parameters laid down in the Company's Dividend Distribution Policy, which is available on the Company's website at https://www.crest.in/corporate-governance.

TRANSFER TO RESERVES

Reserve Fund

Under Section 45-IC (1) of Reserve Bank of India ("hereinafter referred to as RBI") Act, 1934, NBFCs are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Company has transferred a sum of ₹ 789.92 Lakhs (previous year: ₹ 1,576.48 Lakhs) to Statutory Reserve for the FY 2025-26.

General Reserve

As permitted under the provisions of the Act, the Board does not propose to transfer any amount to general reserve. The closing balance of the Retained Earnings of the Company for FY 2025-26, after all appropriation and adjustments, was ₹ 66,971.49 Lakhs (the closing balance of Retained Earnings as on March 31, 2025 stood at ₹ 62,320.47 Lakhs).

SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital as on March 31, 2026, was ₹ 28,44,97,750 Lakhs divided into 28,449,775 Equity Shares of ₹ 10/- each. The Company's Equity Share Capital is listed on the National Stock Exchange of India Limited (hereinafter referred to as "NSE") and the BSE Limited (hereinafter referred to as "BSE"). The Shares are actively traded on NSE and BSE and have not been suspended from trading.

During the year under review, the Company has not raised funds by way of public issue, rights issue, preferential issue, Shares with differential voting rights or granted any bonus or sweat equity Shares. Further, the Company has not resorted to buy back any of its Shares. None of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

EMPLOYEES STOCK OPTION SCHEME

There is one Employee Stock Options Scheme viz; Crest-Employees Stock Option Plan 2022 ("Crest-ESOP 2022") which was approved and adopted by the Board at their meeting held on July 23, 2022 and subsequently approved by the Shareholders at their 40th AGM held on September 24, 2022.

There were no material changes in the aforesaid Scheme during the year and the same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SBEB & SE Regulations").

The necessary disclosures relating to Crest-ESOP 2022, as stipulated under the SBEB & SE Regulations, pertaining to the year ended March 31, 2026, are available at the Company's website at https://www.crest.in/investors.

A Certificate issued by M/s. Rathi and Associates, Secretarial Auditors of the Company for the FY 2025-26, certifying that the Crest-ESOP 2022 has been implemented in accordance with the SBEB & SE Regulations is enclosed with this Report as **"Annexure D"**.

CORPORATE GOVERNANCE

Pursuant to Schedule V to the SEBI Listing Regulations, the following Reports/ Certificates forms part of the Annual Report:

- the Report on Corporate Governance;
- the Certificate duly signed by the Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2026 as submitted to the Board at its meeting held on May 22, 2026;
- the declaration by the Managing Director regarding compliance by the Board and Senior Management Personnel with the Company's Code of Conduct; and
- An analysis of the Business and Financial Performance with respect to your Company's and its subsidiaries is given in the Management Discussion and Analysis, which forms a part of the Annual Report.

The Secretarial Auditors' Certificate confirming compliance with the conditions of Corporate Governance is annexed to report on Corporate Governance as **"Annexure II"**.

CREDIT RATING

CARE Ratings Limited has re-affirmed the following ratings assigned to your Company, as detailed below:

Facilities/Instruments	Amount (₹ in Crores)	Rating	Rating Action
Issuer rating	-	CARE BBB; Stable	Re-affirmed
Long Term Instruments-Debentures-Non-Convertible Debentures (ISIN: INE559D08024)	100.00	CARE BBB; Stable	Re-affirmed
Long Term Instruments-Debentures-Non-Convertible Debentures (ISIN: INE559D08032)	100.00	CARE BBB; Stable	Assigned

The same can be accessed at the Company's website: https://www.crest.in/credit-rating.

CAPITAL ADEQUACY RATIO

Your Company's total Capital Adequacy Ratio as on March 31, 2026, stood at 64.40% as compared to 75.39% as on March 31, 2026 of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is well above the regulatory requirement of minimum 15%.

The Tier 1 ratio and Tier 2 ratio as on March 31, 2026 were 63.45% and 0.95% respectively.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 134 and 136 of the Act read with applicable Rules, Regulation 33 and 52 of SEBI Listing Regulations and Indian Accounting Standards (hereinafter referred to as "Ind AS") 110: Consolidated Financial Statements read with Ind AS 28: Investments in Associates and Joint Ventures, the audited Consolidated Financial Statements are provided in this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2026, your Company had Nineteen (19) Subsidiaries and Five (5) Associates.

During the year under review, the following entities were incorporated/acquired and became subsidiaries of the Company:

1) Crest Finserv Gift City IFSC Private Limited (with effect from April 16, 2025), a step-down Subsidiary;
2) Sutlej Housing Private Limited (with effect from April 24, 2025);
3) Crest Shelters Private Limited (formerly known as Allium Shelters Private Limited) (with effect from October 07, 2025);
4) Crest Prime Projects Private Limited (with effect from October 09, 2025);
5) Crest EZY Living Private Limited (with effect from February 11, 2026);
6) Crest Prime Limited (with effect from January 07, 2026);
7) Southview Exquisite Homes LLP (with effect from January 20, 2026), a step-down Subsidiary.; and
8) Northstar Quant Advisors LLP (with effect from February 18, 2026), a step-down Subsidiary.

During the year under review, the following entities ceased to be Associates of the Company:

1) VK-21 Realty LLP ceased to be an Associate of the Company with effect from July 01, 2025; and
2) Southview Exquisite Homes LLP ceased to be an Associate of the Company with effect from January 20, 2026 and, consequent thereto, became a subsidiary of the Company.

Further, during the year, the Company discontinued and formally closed its Joint Venture i.e., Trinity Ventures and accordingly, there were no Joint Ventures of the Company as on March 31, 2026.

Pursuant to Section 129 of the Act read with Rule 5 to the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of Subsidiary and Associate Companies in Form AOC-1 forms part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements, the consolidated financial statements along with relevant documents required to be attached thereto is available on the Company's website and can be accessed at https://www.crest.in/annual-reports-and-returns.

The audited financial statements in respect of each subsidiary are available on the website of the Company and can be accessed at https://www.crest.in/financials-of-subsidiaries.

These documents will also be available for inspection till the date of 44th AGM during the business hours at the Registered Office of the Company.

During the year, Crest Finserv Limited (hereinafter referred to as "CFL") was determined as Material Unlisted Subsidiary of the Company pursuant to Regulation 16(1)(c) of SEBI Listing Regulations and in terms of the Company's Policy for determining Material Subsidiaries. The Company has complied with the requirements of Regulation 24 of the SEBI Listing Regulations, pertaining to Subsidiary Companies, to the extent applicable, during the year under review.

Mr. Mohindar Kumar, Independent Director of the Company is Independent Director on the Board of CFL. being Material Unlisted Subsidiary of the Company.

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

RBI REGISTRATION AND RBI GUIDELINES

RBI granted the Certificate of Registration to the Company vide Registration No. N-13.01888 dated December 14, 2007, to commence the business of a Non-Banking Financial Company without accepting deposits. Your Company is a Non-Banking Financial Company - Middle Layer (NBFC - ML).

Your Company has generally complied with and continues to comply with the applicable regulations/directions of RBI within the specified timelines.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report

With respect to investments made by the Company, the details of the same are provided in note no. 08 to the financial statements of the Company for the year ended March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The CSR Policy of the Company can be accessed at the Company’s website at https://www.crest.in/corporate-governance.

The Policy *inter-alia* specifies the broad areas of CSR activities that could be undertaken by the Company, approach and process for undertaking CSR projects and the monitoring mechanism.

The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this Report as **“Annexure A”**

RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management Framework in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning inter alia for identifying and taking opportunities to improve performance of the Company. The Company has also established a channel for employees to report frauds and related concerns in a timely manner

Your Company has also constituted a Risk Management Committee (hereinafter referred to as “RMC”) in terms of the requirements of RBI Regulations. The details are covered as part of the Corporate Governance Report.

The Board is assisted by the RMC and is supported by various Board and Senior Management Committees as part of the Risk Management Framework to ensure that there is a sound system of risk management and internal controls.

All the critical risks along with current mitigation plans as identified are presented to the RMC in order to ensure that all the critical risks are covered and suitable mitigation plans are in place and controls operate effectively. The Audit Committee has additional oversight in the area of financial risk and controls.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintains adequate internal financial controls commensurate with the nature, size and complexity of its business and operations. The internal financial controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal financial control framework encompasses well-defined policies and procedures for the authorization and recording of transactions, financial reporting, regulatory compliance, information technology controls, risk management and periodic monitoring of key business processes. The Company has also instituted appropriate controls to ensure compliance with the applicable provisions of the Act, the regulations issued by the SEBI, RBI and other applicable laws and regulatory requirements.

The adequacy and operating effectiveness of the internal financial controls are reviewed through a robust internal audit mechanism, periodic management reviews and oversight by the Audit Committee and the Board. The Internal Auditors conduct risk-based audits in accordance with the approved internal audit plan and submit their observations and recommendations to the Audit Committee. Corrective and preventive actions, wherever required, are monitored for timely implementation.

During the financial year under review, the Company reviewed the effectiveness of its internal financial controls and is of the opinion that the internal financial controls were adequate and operating effectively, with no material weakness identified.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions (hereinafter referred to as "RPTs") entered into during the financial year were on an arm's length basis and were carried out in the ordinary course of business. In line with the requirements of the Act, RBI regulations and the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the Company's website and can be accessed at https://www.crest.in/corporate-governance.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and of a repetitive nature. All RPTs are placed before the Audit Committee on a quarterly basis. The transactions entered into pursuant to the approvals so granted are independently reviewed by a Chartered Accountant on a quarterly basis.

During the year, the Company has entered into contracts / arrangements / transactions with related parties, which are material in nature in accordance with Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, prior approval of the Shareholders was accordingly sought.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed to this Report as **"Annexure B"**.

Further, pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, all material RPTs shall require prior approval of the Shareholders. Accordingly, consent of the Shareholders by way of Ordinary Resolution for the material contracts/ arrangements/transactions proposed to be entered into by the Company is sought at the ensuing AGM of the Company and shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

Shareholders may note that the details of RPTs as required under Ind AS 24 are reported in the explanatory notes to the financial statements.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on RPTs with the Stock Exchanges.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

a) Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Ms. Sheetal Kapadia, Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Nomination and Remuneration Committee (hereinafter referred to as "NRC") and the Board in their respective meetings held on May 21, 2026 and May 22, 2026 considered and recommended her re-appointment for the approval of Shareholders. A resolution seeking Shareholders' approval for her re-appointment forms part of the Notice of the AGM. In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, brief particulars and expertise of Director to be re-appointed together with their other Directorships and Committee Memberships is given in the annexure to the Notice of the 44th AGM.

b) Key Managerial Personnel

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

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

c) Changes in Board of Directors/Key Managerial Personnel

- Mr. Rajeev Sharma (DIN: 01102446) ceased to hold office as an Independent, Non-Executive Director of the Company with effect from November 01, 2025, upon completion of his second consecutive term as an Independent, Non-Executive Director, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

  In recognition of his valuable guidance, experience and continued association with the Company, upon receipt of approval from the RBI, Mr. Rajeev Sharma was appointed as an Additional Director (Non-Independent, Non-Executive) of the Company with effect from January 07, 2026. by the Board based on recommendation of the NRC. Subsequently, the Shareholders of the Company approved his appointment as a Non-Independent, Non-Executive Director of the Company by way of Special Resolution through Postal Ballot, on March 30, 2026.

- Mr. Jagdish Mohan Kirpalani (DIN: 01673553) was appointed as an Independent, Non-Executive Director on the Board of the Company for a first term of five years with effect from November 01, 2025, upto October 31, 2030, by the Board based on recommendation of the NRC of the Company. Further, the said appointment was approved by the Shareholders by way of a Special Resolution passed through Postal Ballot on January 29, 2026.

In the opinion of the Board, all the Independent Directors on the Board of the Company possess requisite qualifications, experience, expertise (including proficiency) and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided in the Corporate Governance Report annexed to this Annual Report.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at https://www.crest.in/corporate-governance.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have furnished the declarations that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations and abide by Code framed by the Company and as prescribed in Schedule IV to the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective of independent judgment and without any external influence. Further, the Independent Directors have also confirmed that they are not debarred from their office of director by order of SEBI or any other authority.

POLICIES ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The Nomination and Remuneration Policy sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board with diverse background and experience that are relevant for the Company's operations.

The Nomination and Remuneration Policy also sets out the guiding principles for the NRC for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations and RBI (Non-Banking Financial Companies — Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 read with RBI (Non-Banking Financial Companies — Governance) Directions, 2025.

The aforesaid Policy is available on the Company's website and can be accessed at https://www.crest.in/corporate-governance.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, its Committees and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board held on May 22, 2026 where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the FY 2025-26 after seeking inputs from all the Directors on the basis of various performance criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback from the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings. The evaluation process endorsed cohesiveness amongst Directors, the openness of the management in sharing strategic information with the Board and placing various proposals for the Board's consideration and approval to enable Board to discharge their responsibilities.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

Independent Directors reviewed and evaluated the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors. They assessed the quality, quantity and timeliness of flow of information between the Company, the Management and the Board. The Independent Directors expressed satisfaction with overall functioning of the Board.

The Independent Directors played active role in Board as well as Committee meetings in which they are members. The members of the Audit Committee also had a separate meeting with Credit Rating Agency.

FIT AND PROPER AND NON-DISQUALIFICATION DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under RBI (Non-Banking Financial Companies – Governance) Directions, 2025, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

BOARD AND COMMITTEE MEETINGS

During the year ended March 31, 2026, the Board of Directors met Nine (9) times i.e., April 24, 2025; May 28, 2025; August 08, 2025; September 11, 2025; October 30, 2025; November 14, 2025; December 18, 2025; February 13, 2026 and March 30, 2026.

Details of the Board Meetings and meetings of its Committees are furnished in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, hereby confirm that:

i. in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a "going concern" basis;

v. the Directors have laid down internal financial controls, which are adequate and operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

N. A. Shah Associates LLP, Chartered Accountants, Mumbai having Firm Registration No. 116560W/W100149 were appointed as the Statutory Auditors of the Company for a term of three (3) consecutive financial years at the 43rd AGM held on September 30, 2025 upto the conclusion of 46th AGM of the Company in compliance with RBI Guidelines on appointment of Statutory Auditor(s) by NBFC and pursuant to Section 139 of the Act.

Statutory Audit Report

The Auditors' Report for the financial year ended March 31, 2026, on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the year under review is unmodified, i.e., it does not contain any adverse remark, qualification, reservation, or disclaimer remark.

In terms of the RBI Master Directions – NBFCs Auditors' Report (Reserve Bank) Directions, 2016, the current Statutory Auditors have also submitted an additional report dated May 22, 2026, for the FY 2025-26. There were no comments or adverse remarks in the said report as well.

b) Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Shareholders at the 43rd AGM held on September 30, 2025, had appointed M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (Peer Review No. 6391/2025) as the Secretarial Auditors of the Company for a term of Five (5) consecutive years from FY 2025-26 up to FY 2029-30. The Secretarial Auditors has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

i) Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2026, is enclosed as **"Annexure C1"** to this Report. The Report does not contain any qualification, reservation or adverse remark.

ii) **Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year ended March 31, 2026 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai has been submitted to the designated Stock Exchanges and is enclosed as **"Annexure C2"** to this Report.

iii) **Secretarial Audit of Material Unlisted Subsidiary**

Crest Finserv limited

M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, had undertaken secretarial audit of the Company's Material Unlisted Subsidiary for FY 2025-26. The Audit Report confirms that the Material Unlisted Subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI Listing Regulations, the Report of the Secretarial Audit is annexed herewith as **"Annexure C3"**

FRAUD MONITORING AND REPORTING

Pursuant to RBI Directions on Fraud Risk Management, your Company has constituted a Committee of Executives for Monitoring and Follow-up of Cases of Frauds to oversee the effectiveness of fraud risk management, monitor fraud cases including conducting root cause analyses, implement mitigating measures, and strengthen internal controls and the risk management framework to prevent or minimize the incidence of frauds.

The Company also has in place a Fraud Risk Management Policy, and the Audit Committee reviews incidents of fraud on a quarterly basis. During the year under review, no instances of fraud were detected and reported by the Management to the Risk Management Committee, Audit Committee and the Board.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

CYBER SECURITY

Your company has established disaster recovery centre and have in place various security controls to mitigate risks, safeguard the Company against security breaches and technological lapses, periodic upgrading of servers and data storage, adopting new technology for data management.

The Board has constituted IT Strategy Committee which governs the security policies and its implementation as per the Company's Corporate Governance process and Information Security Organization Policy. To improve cyber security system, the Company is actively undertaking initiatives towards upgrading the technology, IT security related implementation, training and awareness programme from time to time.

During the financial year, the Company undertook several new initiatives in areas such as in-scope applications, business and IT process enhancements, IT infrastructure upgrades, email security, and attack surface management.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, Annual Return of the Company is hosted on the website and can be accessed at https://www.crest.in/annual-reports-and-returns.

PARTICULARS OF EMPLOYEES

The statement of disclosures required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, *inter alia*, the ratio of remuneration of directors to the median remuneration of employees and the percentage increase in the median remuneration, is provided in **"Annexure E"** to this Report.

The Managing Director of the Company as per the terms of his appointment, did not receive any remuneration or commission from any of its Subsidiaries. Hence, disclosure pursuant to Section 197(14) of the Act is not applicable to the Company.

Further, as on March 31, 2026, the full-time employee strength of the Company was Eighty-Seven (87).

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, the Company's Whistle Blower Policy/ Vigil Mechanism aims to provide the appropriate platform for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including Company's respective policies. The Policy also provides for adequate safeguards against victimization of Director(s)/ employee(s)/Stakeholder(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

The Audit Committee is also committed to ensuring fraud-free work environment. Your Company investigates complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

During the FY 2025-26, no cases under this mechanism were reported to the Company and/or to any of its Subsidiaries. The Whistle Blower Policy is uploaded on the Company's website and can be accessed at https://www.crest.in/corporate-governance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company recognizes its responsibility and provides equal opportunities and is committed to creating a healthy working environment that enables all our employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The Company has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as POSH Act") and the Rules framed thereunder for Prevention and Redressal of complaints of Sexual Harassment at Workplace.

An Internal Complaints Committee has been constituted in compliance with the POSH Act. Initiatives have been undertaken to sensitize employees on the provisions of the POSH Act. As required under Section 22 of POSH Act, there were no cases reported during the FY 2025-26.

The details of complaints received / disposed / pending during the year ended March 31, 2026, are as under:

Particulars	Details
No. of complaints of sexual harassment received during the year	0
No. of complaints disposed off during the year	NA
No. of cases pending for more than ninety days	NA
No. of complaints outstanding at the end of the year	0

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes Code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information which has been made available on the Company's website and can be accessed at https://www.crest.in/corporate-governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. However, your Company consciously makes all efforts to conserve energy across all its operations.

There were no foreign exchange earnings and the foreign exchange outgo is amounted to ₹ 8.02 Lakhs during the year under review.

UNCLAIMED AND UNPAID DIVIDENDS, AND TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund (hereinafter referred to as "IEPF") Rules, the dividend remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF. The Company had declared its dividend for the financial year ended March 31, 2019, and accordingly the unclaimed or unpaid amount in respect of the said dividend is due for transfer to the IEPF in October 16, 2026.

Details of such unclaimed dividend as on March 31, 2026 are available on the Company's website at https://www.crest.in/unclaimed-dividends-shares to enable such Shareholders to claim the dividend amount. Further, in accordance with the provisions of Section 124(6) of the Act, the Shares in respect of such dividend which remained unclaimed or unpaid for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the shares of such shareholders whose dividend has not been paid or claimed for seven consecutive years pertaining to the dividend declared for the year ended March 31, 2019, will be transferred to the demat account of IEPF Authority, by October 16, 2026. Shareholders are advised to claim their unpaid dividends at the earliest to avoid transfer of their shares to the IEPF.

THE MATERNITY BENEFIT ACT, 1961/ THE CODE ON SOCIAL SECURITY, 2020

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1, SS-2 and SS-3 relating to "Meetings of the Board of Directors", "General Meetings" and "Dividend" respectively.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has in place an appropriate Directors (including Independent Directors) and Officers Liability Insurance Policy (hereinafter referred to as "D&O Policy") which is renewed every year and that D&O Policy provides indemnity to all of its Directors, Key Management Personnel and Employees of the Company and its Subsidiaries in respect of liabilities associated to their office. The Board is of the opinion that quantum and risk presently covered is adequate.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of Shareholders whose email are registered in their demat account or are otherwise provided by the Shareholders. A Shareholder shall be entitled to request for physical copy of any such documents.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2025-2026

The Board, in its meeting held on December 18, 2025, had approved a Scheme of Arrangement for demerger of the Company's Financial Services Business (*as defined in the Scheme*), and Undertakings, resulting in, Crest Capital and Investment Limited (*formerly known as Crest Capital and Investment Private Limited*), a Wholly-owned Subsidiary of the Company, pursuant to a Scheme under Sections 230 to 232 of the Act, subject to receipt of requisite statutory, regulatory, shareholders, creditors and judicial approvals, including from SEBI, the Stock Exchanges, the RBI and the National Company Law Tribunal.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the financial year under review:

a. The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the FY 2025-26 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this Report.

b. There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operation.

c. There is no change in the nature of business of the Company carried out during the financial year. The Company has not changed the class of business in which the Company has an interest.

d. The Company has not defaulted in repayment of loans from banks and/or financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.

e. The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

f. There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

g. During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions; hence, as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the reasons for the difference in valuation at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions are not applicable and, therefore, not reported.

h. Disclosures pursuant to RBI Master Directions, unless provided in the Boards' Report form part of the notes to the standalone financial statements and Report on Corporate Governance.

i. The details of the Nodal Officer appointed by the Company under the provisions of IEPF and the web-address of the same are furnished in the Corporate Governance Report.

j. The disclosure with reference to details of the transfers to IEPF, amount of unclaimed / unpaid dividend and the corresponding shares are provided under the Corporate Governance Report.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance extended by RBI, Regulators, Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. Shareholders, vendors and other business partners for the excellent support received from them during the year. Our employees are instrumental in the Company to scale new heights, their commitment and contribution is deeply acknowledged. Your involvement as Shareholders is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors
Crest Ventures Limited

	Vijay Choraria	**Sheetal Kapadia**
Place: Mumbai	**Managing Director**	**Director**
Date: May 22, 2026	**DIN: 00021446**	**DIN: 03317767**

ANNEXURE-A

Annual Report on Corporate Social Responsibility ("CSR") Activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   The objective of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on providing education, vocational training especially among children, women, the elderly, and the differently abled, along with undertaking livelihood enhancement projects, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014(hereinafter referred to as "the Rules").

2. **Composition of the CSR Committee:**

   The Company has constituted CSR Committee to oversee that the implementation of the CSR projects are in compliance with the requirements of Section 135 of the Act.

   As on March 31, 2026, the composition of the Committee is as follows.

Sr. No.	Name of the Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mohindar Kumar	Chairman	1	1
2.	Mr. Rajeev Sharma[1]	Member	1	1
3.	Mr. Sivaramakrishnan Iyer	Member	1	0
4.	Mr. Vijay Choraria[2]	Member	-	-
5.	Ms. Sheetal Kapadia	Member	1	1

1. Mr. Rajeev Sharma, Independent, Non-Executive Director, served as a Member of the CSR Committee up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025.

2. Mr. Vijay Choraria, Managing Director, was appointed as a Member of the CSR Committee with effect from November 01, 2025.

Ms. Namita Bapna acts as Secretary to the CSR Committee.

3. **Reference of the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	**Click here**
2.	CSR Policy	**Click here**
3.	CSR projects approved by the Board	**Click here**

4. **Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the rules is not applicable to the Company.

5. **Net Profit Calculation:**

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per sub-section (5) of section 135	**4,357.10**
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	**87.15**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	-
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	**87.15**

For FY 2024-25, the CSR obligation was ₹ 31.46 Lakhs and the Company spent ₹ 31.50 Lakhs. The excess amount spent by the Company has not been set-off.

6. **Details of CSR Amount Spent**

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	87.22
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	87.22

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
87.22	NA				

(f) Excess amount for set off, if any:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the company as per section 135(5)	87.15
(b)	Total amount spent for the Financial Year	87.22
(c)	Excess amount spent for the Financial Year [(b)-(a)]	0.07
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	-
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	0.07

7. **Details of Unspent CSR amount for the preceding three financial years:** NIL

(₹ in Lakhs)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NIL							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): There was no creation or acquisition of capital asset by the Company.

9. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5)**:** NA.

For and on behalf of the Board of Directors
Crest Ventures Limited

Mohindar Kumar
Chairman, CSR Committee
DIN: 08444706

Mr. Vijay Choraria
Managing Director
DIN: 00021446

Date: May 22, 2026
Place: Mumbai

ANNEXURE B

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

Particulars		Bridge Equities Private Limited ("BEPL")	Fine Business Facilitators Private Limited ("FBFPL")	Crest Residency Private Limited ("CRPL")
(a)	**Name(s) of the related party and nature of relationship**	Bridge Equities Private Limited - Entity controlled by a relative of Promoter / KMP	Fine Business Facilitators Private Limited - Entity controlled by a relative of Promoter / KMP	Crest Residency Private Limited -Subsidiary of the Company
(b)	**Nature of contracts / arrangements / transactions**	Sale by the Company, in the ordinary course of its business, of residential flat(s) / unit(s) forming part of its under-construction real estate project, to BEPL and FBFPL as joint purchasers, pursuant to the agreement(s) executed in that behalf.	Sale by the Company, in the ordinary course of its business, of residential flat(s) / unit(s) forming part of its under-construction real estate project, to BEPL and FBFPL as joint purchasers, pursuant to the agreement(s) executed in that behalf.	Investment by the Company through subscription to such securities issued by CRPL, in the ordinary course of business
(c)	**Duration of the contracts / arrangements / transactions**	The transaction is a one-time sale, executed during FY 2025-26.	The transaction is a one-time sale, executed during FY 2025-26.	The transaction is a one-time investment, executed during FY 2025-26.
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Sale of residential flat(s) / unit(s) admeasuring 4075.43 sq. ft. in the Company's under-construction project known as "Crest 4 Pali Hill", to BEPL and FBFPL as joint purchasers, for an aggregate consideration of ₹ 49.94 Crores, upon the terms and conditions set out in the agreement(s), the said consideration having been determined on an arm's length basis.	Sale of residential flat(s) / unit(s) admeasuring 4075.43 sq. ft. in the Company's under-construction project known as "Crest 4 Pali Hill", to BEPL and FBFPL as joint purchasers, for an aggregate consideration of ₹ 49.94 Crores, upon the terms and conditions set out in the agreement(s), the said consideration having been determined on an arm's length basis.	The Company has made an investment aggregating to ₹ 40.00 Crores by subscribing to the securities issued by CRPL on such terms and conditions as set out in the relevant subscription and transaction documents, in the ordinary course of its business.
(e)	**Date(s) of approval by the Board**	May 28, 2025	May 28, 2025	May 28, 2025
(f)	**Amount paid as advances, if any**	No amount paid as advance	No amount paid as advance	No amount paid as advance

Note: The aforesaid transactions were entered into in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee, Board of Directors and Shareholders, as may be applicable.

For and on behalf of the Board of Directors
Crest Ventures Limited

Place: Mumbai	**Vijay Choraria**	**Sheetal Kapadia**
Date: May 22, 2026	**Managing Director**	**Director**
	DIN: 00021446	**DIN: 03317767**

ANNEXURE C1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To
The Members,
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai - 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Crest Ventures Limited (CIN - L99999MH1982PLC102697)** (hereinafter called **"the Company"**) for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of undernoted Acts, regulations and guidelines to the extent as applicable to the Company:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
   (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and
   (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. Provisions of the following Regulations and Guidelines prescribed under SEBI Act were not applicable to the Company during the financial year under report:
   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   (ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client;
   (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company are:
   a. Reserve Bank of India Act, 1934 (RBI Act, 1934) and the Rules, Regulations, Circulars, Notifications, Guidelines issued by Reserve Bank of India ("RBI") for management and supervision over Non-Banking Financial Companies (NBFCs);
   b. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (valid till November 27, 2025);
   c. Master Directions for Non-Banking Financial Companies issued by RBI on November 28, 2025;
   d. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;
   e. The Reserve Bank - Integrated Ombudsman Scheme, 2021;
   f. Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
   g. RBI Guidelines on Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs;
   h. Real Estate (Regulation and Development) Act, 2016;
   i. Maharashtra Regional and Town planning Act, 1966;
   j. Development Control and Promotion Regulations- 2034 for Greater Mumbai;
   k. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
   l. Mumbai Municipal Corporation Act, 1888, as amended from time to time;

We have also examined compliance with the applicable clauses of:

(i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and

(ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited read with SEBI Listing Regulations.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice were given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors were received for scheduling meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of directors at the meeting.

None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees thereof, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

With regard to the actions/events which had a major bearing on the Company's Affairs in pursuance of the aforesaid laws, regulations, guidelines, standards etc., we report as under:

1. Scheme of Arrangement of Crest Ventures Limited (the 'Demerged Company' or 'CVL') and Crest Capital and Investment Limited ('Resulting Company or 'CCIL') and their respective shareholders ('the Scheme') approved by the Board of Directors on December 18, 2025.
2. Issued and allotted 10,000 (Ten Thousand) 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures each of face value ₹1,00,000/- (Indian Rupees One Lakh Only) on a private placement basis, at par, for a period of 18 (Eighteen) Months;

3. Redemption in full of 9,300 (Nine Thousand Three Hundred) 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures each of face value ₹1,00,000/- (Indian Rupees One Lakh Only) on December 20, 2025;
4. The Nomination and Remuneration Committee (designated as Compensation Committee) approved the transfer of 70,000 (Seventy Thousand) Equity shares of face value of ₹10/- each fully paid up, to the Eligible employees from Crest – Employee Welfare Trust, established for the purpose of implementing the scheme, upon exercise of the options vested with them.

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000438850
P. R. Cert. No: 6391/2025

Date: May 22, 2026
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and forms are integral part of this report.

Annexure I

To
The Members,
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai - 400 021

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

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

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000438850
P. R. Cert. No: 6391/2025

Date: May 22, 2026
Place: Mumbai

ANNEXURE C2

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

Crest Ventures Limited ("the Company") for the financial year ended March 31, 2026

To
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai - 400 021

We, Rathi & Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by the Company and its officers;

(b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;

(c) website of the Company; and

(d) documents/ filings, made by the Company and made available to us which has been relied upon to make this Report,

for the financial year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations");

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended; and

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/guidelines issued thereunder were not applicable to the Company during the Review Period:

a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

and circulars / guidelines issued thereunder.

And based on the examination, we hereby report that, during the Review Period:

a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

b. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the Company	Remedial actions, if any, taken by the Company	Comments of the PCS on the actions taken by the Company
-	-	-	-	-	-	-

We hereby report that, during the Review Period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated on time as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website:		
	• The listed entity is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the Company.	Yes	-
5.	Details related to subsidiaries of the Company examined w.r.t.		
	a. Identification of material subsidiary companies.	Yes	
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.	Yes	-
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		
	(a) The Company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	NA	The Company had obtained prior approval of Audit Committee for all related party transactions.

9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Company / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the Company / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No actions were taken by SEBI or Stock Exchanges during the Review Period.
12.	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the Company.	Yes	There was no Resignation of statutory auditors from the Company. However, in Crest Finserv Limited, material subsidiary of the Company, during the year under report, there was resignation of Statutory Auditors which was carried out in compliance with the paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on the SEBI Listing Regulations by the Company.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	-
14.	As per SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the Company is in compliance with the requirements for disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations.	Yes	-

Assumptions & limitation of scope and review:

i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

ii. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

iii. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

iv. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI Listing Regulations and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000438652
P.R. Cert. No: 6391/2025

Date: May 22, 2026
Place: Mumbai

ANNEXURE C3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
CREST FINSERV LIMITED
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort,
Mumbai – 400001.

We have conducted the verification and examination of records, for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Crest Finserv Limited (CIN: U65990MH1995PLC091626) (hereinafter called "the Company") for the financial year ended on March 31, 2026 for issuing this Report. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Crest Finserv Limited ("the Company"), for the financial year ended on March 31, 2026, according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment made in Crest Finserv Gift City IFSC Private Limited, Subsidiary of the Company.
2. Provisions of the following Regulations and Guidelines, including those prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report: -
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
   iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
   vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and;
   ix. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   *The Company being a material subsidiary of Crest Ventures Limited ("CVL") as defined in Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under CVL's Code of Conduct for Prevention of Insider Trading Policy framed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
3. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013

4. Provisions of the following Laws, Rules, Regulations and Guidelines were specifically applicable to the Company during the financial year under report:
   i. Securities and Exchange Board of India (Stock Brokers) Regulations, 2026;
   ii. Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
   iii. Rules and Regulations issued by Fixed Income Money Market and Derivatives Association of India;
   iv. Rules and Regulations issued by Foreign Exchange Dealers' Association of India;
   v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;
   vi. The Maternity Benefit Act, 1961; and
   vii. International Financial Services Centres Authority (Regulation of Ancillary Services) Regulations, 2022 and related circulars, rules, guidelines, etc. issued by International Financial Services Centres Authority ("IFSCA")#

#The Company has established a branch at GIFT City, Gandhinagar, Gujarat, which is registered with IFSCA to undertake voice broking services. While the Company itself is not registered as an IFSC entity, its operated through its GIFT City Branch and its subsidiary, Crest Finserv Gift City IFSC Private Limited, both of which fall under the regulatory oversight of IFSCA.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

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

b) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

c) None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees, during the financial year under the report, hence were not required to be captured and recorded as a part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report there were no events/ actions which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000340611
Peer Review Cer. No: 6391/2025

Date: May 12, 2026
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and forms are integral part of this report.

Annexure I

To,
The Members,
CREST FINSERV LIMITED
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort,
Mumbai – 400001.

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

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

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000340611
Peer Review Cert. No: 6391/2025

Date: May 12, 2026
Place: Mumbai

ANNEXURE D

Compliance Certificate
[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members,
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai - 400 021

We, Rathi & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditors by the Board of Directors of **Crest Ventures Limited**, (CIN L99999MH1982PLC102697) (hereinafter referred to as the **"Company"**) having its registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021, at its meeting held on May 28, 2025.

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"ESOP Regulations"**) for the year ended March 31, 2026.

1. **Management Responsibility:**

   It is the responsibility of the Management of the Company to implement the Employee Stock Option Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. **Auditor's Responsibility:**

   It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the Employee Stock Option Scheme on the basis of information, accounting and other relevant supporting records and documents provided to us by the Management for our examination.

3. **Verification:**

   The Members of the Company accorded their approval for the adoption of "Crest - Employees Stock Option Plan 2022' ("Scheme") in accordance with the Regulations by way of Special Resolution at the 40th Annual General Meeting held on September 24, 2022 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

   For the purpose of verifying the compliance of the Regulations, we have examined the following:

   1. Scheme furnished by the Company;
   2. Articles of Association of the Company;
   3. Resolutions passed at the Meeting of the Board of Directors;
   4. Special Resolution(s) passed by the Members at the 40th Annual General Meeting related to the Scheme;
   5. Extract of resolutions of Nomination and Remuneration Committee (Designated as Compensation Committee;
   6. Detailed Terms and Conditions of the scheme as approved by Nomination and Remuneration Committee;
   7. Minutes of the meetings of Nomination and Remuneration Committee;
   8. Trust Deed;
   9. Disclosures filed with recognised Stock Exchanges in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Regulations;
   10. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder; and
   11. Exercise Price/ Pricing formula as per Scheme.

4. **Opinion:**

   Based on our examination of the records and documents as above, in our opinion and to the best of our knowledge and according to the verification as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme in accordance with the applicable ESOP Regulations and in accordance with the resolutions passed by the members of the Company.

5. **Assumption & Limitation of Scope and Review:**

i. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

ii. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

iii. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

iv. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the ESOP Regulations.

Accordingly, we do not accept or assume any liability or any duty of care of, for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP No. 2535
UDIN: F005637H000439301
P. R. Cert. No: 6391/2025

Date: May 12, 2026
Place: Mumbai

ANNEXURE E

A. DISCLOSURES UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary of the Company for the financial year;

Sr. No.	Name of the Director/KMP, Designation	Ratio of remuneration to the median remuneration of the employees	Percentage increase in remuneration
1.	Mr. Vijay Choraria, Managing Director	4.28	Nil
2.	Mr. Mohindar Kumar, Independent Director*	NA	NA
3.	Mr. Jagdish Mohan Kirpalani, Independent Director*	NA	NA
4.	Mr. Rajeev Sharma, Independent Director*$ and Non-Executive Director	NA	NA
5.	Mr. Sivaramakrishnan Iyer, Independent Director*	NA	NA
6.	Ms. Neha Mehta, Independent Director*	NA	NA
7.	Ms. Sheetal Kapadia, Non-Executive Director	NA	NA
8.	Ms. Radhika Bhakuni, Chief Financial Officer	4.46	22.93%
9.	Ms. Namita Bapna, Company Secretary	3.85	23.38%

**Independent Director were paid sitting fees for attending the Board Meetings*
$upto October 31, 2025

(ii) The percentage increase in the median remuneration of employees in the financial year: 12.5%

(iii) The number of permanent employees on the rolls of Company: There were 87 permanent employees on the rolls as on March 31, 2026

(iv) Percentile increases in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The increase in managerial remuneration was 14% (excluding ESOP perquisites). The increase in managerial remuneration is within the normal range and was made in the ordinary course of business.

(v) It is hereby affirmed that remuneration paid during the year is as per the specified Remuneration Policy(ies) of the Company.

For and on behalf of the Board of Directors
Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Sheetal Kapadia
Director
DIN: 03317767

Place: Mumbai
Date: May 22, 2026

report on corporate governance

report on corporate governance

This Corporate Governance Report for the Finanical Year 2025-26 has been prepared in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and the report sets out the Corporate Governance systems and processes followed by Crest Ventures Limited (hereinafter referred to as "the Company"/"CVL").

I. OUR CORPORATE GOVERNANCE PHILOSOPHY

Good Governance is fundamental to sustainable growth and development. At CVL, we are committed to maintaining high standards of governance, integrity and transparency across all aspects of our operations and to abiding by the applicable laws not only in letter but also in spirit. We believe that a robust Corporate Governance framework provides a strong foundation for attainment of the long term vision and strategic objectives of the Company.

Our philosophy on Corporate Governance is reflection of our values and continued commitment to good and ethical practices in our organization. Good Corporate Governance is an integral and ongoing system to retain and maintain the trust and confidence of our stakeholders and creating a long term value for our Shareholders.

At CVL, the Corporate Governance system aims to promote and maintain integrity, transparency and accountability at all levels of the organization. The Board of Directors (hereinafter referred to as "Board") is responsible for and committed to, sound principles of Corporate Governance in the organization and plays a very crucial role in upgrading the systems, policies, processes and frameworks in order to effectively meet the challenges of rapid growth in a dynamic business environment.

The core of the Company's business falls into two segments viz. real estate and financial services/credit. Our disclosure always seeks to reflect the best practices in Corporate Governance. We endeavor to enhance the long-term Shareholders value and respect the rights of the smallest Shareholders in all our business decisions.

II. SHAREHOLDERS

The Companies Act, 2013 (hereinafter referred to as "Act"), the SEBI Listing Regulations prescribes the governance mechanism by Shareholders in terms of passing of Ordinary and Special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the Shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the Shareholders well in advance to obtain necessary approvals.

The Company seeks approval of Shareholders on various resolutions at the Annual General Meeting (hereinafter referred to as "AGM") held every year. In addition, approval of Shareholders is also sought through postal ballot, wherever required, in compliance with the applicable statutory and regulatory requirements.

The information required to be disclosed to Shareholders pursuant to Schedule V of the SEBI Listing Regulations forms part of this Report.

III. BOARD OF DIRECTORS

The Board of the Company comprises accomplished professionals with extensive experience and expertise across diverse fields, including banking, financial services, risk management, law, governance, regulatory affairs, business strategy and corporate management. The Board provides strategic direction and exercises overall supervision and control over the affairs of the Company, ensuring that its operations are conducted in a prudent, ethical and sustainable manner.

The day-to-day management of the Company is entrusted to the Senior Management team under the leadership of the Managing Director, who functions under the guidance of the Chairman and the overall supervision, direction and control of the Board.

Core Responsibilities of the Board:

- Strategic & Capital Oversight: Setting long-term objectives, deliberating on business growth, and ensuring a robust capital structure and financial stability.
- Risk & Compliance Governance: Overseeing the risk management framework and internal control systems to ensure strict adherence to Reserve Bank of India (hereinafter referred to as "RBI") and SEBI mandates.
- Ethical Leadership: Enforcing the Company's Code of Conduct, monitoring the vigil mechanism, and proactively managing potential conflicts of interest.
- Committee & Granular Oversight: Leveraging specialized Committees to ensure focused monitoring of Audit, Risk, and Remuneration matters.

- Succession & Board Effectiveness: Reviewing Board composition, overseeing succession planning for Senior Management, and ensuring the implementation of key corporate policies.

1. Composition of Board:

As on March 31, 2026, the Board of the Company has an optimum combination of Executive and Non-Executive Directors, (more than half of the Board, i.e., 4 out of 7 Directors, are Independent Directors) from diverse backgrounds and possesses a range of expertise, talent, experience, knowledge and independence, which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act, read with the Rules framed thereunder.

As on March 31, 2026, the Board comprises of Seven (7) Directors, structured as follows:

- **Independent Directors:** Four (4) Independent, Non-Executive Directors (more than half of the Board strength), including one (1) Woman Independent, Non-Executive Director.
- **Non-Executive Directors:** Two (2) Non-Executive, Non-Independent Directors.
- **Executive Leadership:** One (1) Managing Director.

At CVL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company have submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other Companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company:

i. holds Directorship positions in more than Twenty (20) Companies [including Ten (10) Public Limited Companies and Seven (7) Listed Companies];

ii. holds Executive Director position and serves as an Independent, Non-Executive Director in more than Three (3) Listed Companies; and

iii. is a Member of more than Ten (10) Committees and/ or Chairperson of more than Five (5) Committees, across all the Indian Public Limited Companies in which they are Directors.

The profiles of our Directors are available on our website and can be accessed at https://www.crest.in/our-company.

2. Board Meetings and Board Attendance

To ensure effective governance and robust oversight, the dates of Board Meeting are finalized in consultation with the Board. The schedule of the Board and/or Committee Meetings are communicated in advance to the Directors to enable them to attend the same.

During the financial year ended March 31, 2026, the Board met Nine (9) times i.e., April 24, 2025; May 28, 2025; August 08, 2025; September 11, 2025; October 30, 2025; November 14, 2025; December 18, 2025; February 13, 2026 and March 30, 2026.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the financial year.

During the financial year ended March 31, 2026, the composition and categories of the Directors on the Board, their attendance at Board meetings and at the last AGM held during financial year 2025-26, and their Directorship(s), Committee Membership(s) or Chairpersonship(s) in other Companies is provided below:

<table>
<tr><th rowspan="2">Name of the Director and Director Identification Number (DIN)</th><th rowspan="2">Designation</th><th rowspan="2">Date of initial appointment</th><th colspan="3">No. of other Directorships and Committee Memberships / Chairmanships</th><th rowspan="2">No. of equity shares held as on March 31, 2026</th><th rowspan="2">No. of Board Meeting attended/ entitled to attend</th><th rowspan="2">Last AGM attended on September 30, 2025</th></tr>
<tr><th>Other Director ship[1]</th><th>Other Committee Membership[2]</th><th>Other Committee Chairmanship[2]</th></tr>
<tr><td>Mr. Mohindar Kumar (Chairman) (DIN: 08444706)</td><td>Independent, Non-Executive Director and Chairman</td><td>May 14, 2019</td><td>2</td><td>-</td><td>1</td><td>-</td><td>8/9</td><td>Yes</td></tr>
<tr><td>Mr. Jagdish Mohan Kirpalani (DIN: 01673553)[3]</td><td>Independent, Non-Executive Director</td><td>November 01, 2025</td><td>-</td><td>-</td><td>-</td><td>-</td><td>4/4</td><td>Not Applicable</td></tr>
<tr><td>Ms. Neha Mehta (DIN: 10039802)</td><td>Independent, Non-Executive Director</td><td>February 04, 2023</td><td>1</td><td>1</td><td>-</td><td>-</td><td>4/9</td><td>Yes</td></tr>
<tr><td>Mr. Sivaramakrishnan Iyer (DIN: 00503487)</td><td>Independent, Non-Executive Director</td><td>March 20, 2024</td><td>2</td><td>-</td><td>1</td><td>-</td><td>8/9</td><td>Yes</td></tr>
<tr><td>Mr. Vijay Choraria (DIN: 00021446)</td><td>Managing Director, Promoter</td><td>May 20, 1993</td><td>1</td><td>1</td><td>-</td><td>14,16,652 equity shares</td><td>9/9</td><td>Yes</td></tr>
<tr><td rowspan="2">Mr. Rajeev Sharma (DIN: 01102446)[4]</td><td>Independent, Non-Executive Director (up to November 01, 2025)</td><td>November 02, 2015</td><td>1</td><td>-</td><td>-</td><td rowspan="2">281 equity shares</td><td>5/5</td><td>Yes</td></tr>
<tr><td>Non-Executive Director (from January 07, 2026)</td><td>January 07, 2026</td><td>1</td><td>-</td><td>-</td><td>2/2</td><td>NA</td></tr>
<tr><td>Ms. Sheetal Kapadia (DIN: 03317767)</td><td>Non-Executive Director</td><td>December 14, 2021</td><td>1</td><td>-</td><td>-</td><td>-</td><td>9/9</td><td>Yes</td></tr>
</table>

Notes:

1. *Excludes Directorship in CVL, Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Act and Government Bodies.*
2. *For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee of Public Companies have been considered. However, it excludes the Memberships and Chairmanships in CVL.*
3. *Mr. Jagdish Mohan Kirpalani was appointed as an Additional Independent, Non-Executive Director with effect from November 01, 2025, and was subsequently appointed as an Independent, Non-Executive Director of the Company by the Shareholders via Postal Ballot, results of which was declared on January 29, 2026.*
4. *Mr. Rajeev Sharma completed his second consecutive term as an Independent, Non-Executive Director on November 01, 2025. He was appointed as an Additional Non-Independent, Non-Executive Director with effect from January 07, 2026, and was subsequently appointed as a Non-Independent, Non-Executive Director of the Company by the Shareholders via Postal Ballot, results of which was declared on March 30, 2026.*
5. *As on March 31, 2026, apart from the following Directors, no other Director of the Company holds shares in the Company:*
   - *Mr. Vijay Choraria, Managing Director holds 14,16,652 equity shares; and*
   - *Mr. Rajeev Sharma, Non-Independent, Non-Executive Director holds 281 Equity Shares.*
6. *None of the Company's Non-Executive Directors, including the Independent Directors, holds any convertible instruments of the Company.*
7. *None of the Directors are relatives of any other Director and each one of them is Independent to each other.*
8. *In terms of Para C(2) (c) of Schedule V of the SEBI Listing Regulations, the names of the other listed entities in which the Directors of the Company hold directorship as on March 31, 2026 and the category of such directorship are as under:*

Name of Director	*Name of Listed Entity**	*Category of Directorship*
Mr. Sivaramakrishnan Iyer	*Aptech Limited*	*Independent, Non-Executive Director*

**Only listed companies are considered.*

9. *The necessary quorum was present for all the meetings of the Board and Committees.*

3. Changes in composition of Board during the financial year 2024-25 and 2025-26

Sr. no.	Name of Director	Capacity	Nature of Change	Effective date
1.	Mr. Sivaramakrishnan Iyer*	Independent Non-Executive Director	Appointment	March 20, 2024
2.	Mr. Vasudeo Rajaram Galkar	Independent Non-Executive Director	Cessation upon completion of second consecutive term as Independent, Non-Executive Director	May 07, 2024
3.	Mr. Jagdish Mohan Kirpalani*	Independent Non-Executive Director	Appointment	November 01, 2025
4.	Mr. Rajeev Sharma	Independent Non-Executive Director	Cessation upon completion of second consecutive term as Independent, Non-Executive Director	November 01, 2025
5.	Mr. Rajeev Sharma*	Non-Independent, Non-Executive Director	Appointment	January 07, 2026

** Appointed as Additional Director(s) and subsequently appointed by the Shareholders through respective Postal Ballot(s).*

4. Information flow to the Board

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance, seven days before the Meeting, individually to each Director except for the meetings which were convened at a shorter notice. This ensures timely and informed decisions by the Board. Information is provided to the Board on a continuous basis for their review, inputs and approval. The financial results were tabled at the Board Meetings. The Board reviews and approves quarterly/ half- yearly unaudited financial results and the audited annual financial results, financial statements (both Standalone and Consolidated), business plans and annual budgets. The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition, various matters such as appointment of Directors and Key Managerial Personnel (hereinafter referred to as "KMP"), details of investor grievances, important managerial decisions, material positive/negative developments and legal/statutory matters are presented to the respective Committee(s) and placed for noting/approval of the Board subsequently upon recommendation by respective Committee(s).

The documents containing Unpublished Price Sensitive Information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-Up System

The important decisions taken at the Board and/or Committee Meetings are tracked till their closure and a status report on pending action points is placed before each Board and/or Committee Meetings for noting.

5. Appointment of Directors

The Board has established a framework for the appointment, re-appointment and tenure of Independent, Non-Executive Directors, aligned with the requirements of the Act and the SEBI Listing Regulations.

As per the provisions of the Act, the Independent, Non-Executive Directors shall be appointed for not more than two terms of a maximum of five years each, and shall not be liable to retire by rotation.

At the time of appointment of an Independent, Non-Executive Directors, a formal letter of appointment outlining their role, function, duties, and responsibilities is issued by the Company. The template of the letter of appointment is available on our website and can be accessed at https://www.crest.in/corporate-governance.

6. Independent Directors

The Board of the Company consists of Four (4) Independent, Non-Executive Directors. In the opinion of Board, all the Independent, Non-Executive Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are Independent of the management.

A vital role is played by the Independent Directors in the governance processes of the Board by enhancing corporate credibility, governance standards and in risk management. Their increased presence in the Boardroom serves as a catalyst for maintaining an appropriate balance between individual, economic and social interests.

All Independent Directors have provided their Annual Declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. A Declaration under the Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs has also been given by them.

Independent Directors met twice in the financial year without the presence of Non-Independent Directors or Members of Management. Such meetings enable Independent Directors to discuss, review and assess performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairman of the Company. It also enables to ascertain communication and coordination processes being followed at Board and Management levels so that any lapses can be rectified.

During the financial year under review, the Independent Directors met on May 28, 2025 and December 18, 2025, *inter alia,* to:

- Review and evaluate the performance of Non-Independent Directors of the Company and the Board as a whole;
- Review and evaluate the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

At the aforesaid meetings, the Independent Directors expressed their satisfaction with the performance and effectiveness of the Board, Non-Independent Directors and the Chairman. They also expressed satisfaction with the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board. Various suggestions emerging from the aforesaid meetings of Independent Directors were duly noted by the Management. The Independent Directors continue to play an active and constructive role in the deliberations of the Board and its Committees.

No Independent Director resigned from the Board during the financial year under review, before the expiry of his/her tenure. Mr. Rajeev Sharma completed his second consecutive term as an Independent, Non-Executive Director on November 01, 2025 and ceased to hold office upon completion of his tenure as Independent, Non-Executive Director.

7. Familiarization Programmes for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has in place an Orientation and Familiarization Programmes for its Independent Directors, which is designed to enable them to understand:

a. Nature of business and business model of the Company, Company’s strategic and operating plans.

b. Matters relating to corporate governance, code of conduct, risk management, compliance programs, internal audit, etc.

The familiarization process is commences at the time of induction of an Independent Director. The letter of appointment, together with other relevant documents and information shared at the time of appointment, provides details of the Director’s role, responsibilities, duties, and obligations under the Act and SEBI Listing Regulations.

During the financial year under review, the Independent Directors of the Company were updated on significant changes in the regulations, duties and responsibilities of Independent Directors and redressal investors complaints, risk management framework, quarterly and financial results through the Board/Committee meetings. The Independent Directors interact with Senior Management during the Board and Committee meetings and Familiarization Programmes. The Independent Directors get familiarized with workings of the Company during the deliberations and discussions on policies of the Company.

The details of familiarization programme imparted to Independent, Non-Executive Directors are available on the website of the Company and can be accessed https://www.crest.in/corporate-governance.

8. **Key Board Skills, Expertise and Competencies**

In the opinion of the Board and the Nomination and Remuneration Committee (hereinafter referred to as "NRC"), the following is the list of core skills/ expertise/ competencies required in the context of the Company's business:

Management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, banking, investments and finance, senior level governance experience and academic administration.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates.

The Board of the Company possesses relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

Sr. No.	Name of Directors	Skills/ Expertise/ Competencies*					
		Management and Leadership experience	Information Technology	Diversity	Functional and Managerial Experience	Personal Values	Corporate Governance
1	Mr. Mohindar Kumar, Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
2	Mr. Jagdish Mohan Kirpalani, Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
3	Ms. Neha Mehta, Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
4	Mr. Sivaramakrishnan Iyer Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
5	Ms. Sheetal Kapadia, Non-Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
6	Mr. Rajeev Sharma, Non-Independent, Non-Executive Director	✓	✓	✓	✓	✓	✓
7	Mr. Vijay Choraria, Managing Director	✓	✓	✓	✓	✓	✓

**These skills/ competencies are broad-based, encompassing several areas of expertise/ experience as shown in the table above. Each Director may possess varied combinations of skills/ experience within the described set of parameters.*

9. **Succession Planning**

An effective mechanism for succession planning, focusing on the orderly succession of Directors, KMP, and other Senior Management Personnel (hereinafter referred to as "SMP") has been established by the Company. This mechanism is implemented by the NRC in concurrence with the Board.

10. **Annual Evaluation of the Board, its Committees and Individual Directors**

The details of the methodology adopted for the Annual Evaluation of the Board, its Committees and Individual Directors have been provided in the Boards' Report, which forms an integral part of this Annual Report.

11. Performance Evaluation Criteria for Independent Directors

An effective Board is believed to be the cornerstone of robust corporate governance and long-term value creations. In alignment with regulatory mandates and global best practices, the Performance Evaluation of our Independent Directors is structured as a rigorous, constructive, and forward-looking exercise.

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/ Committee Meetings, level of engagement and contribution, independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent, Non-Executive Director, up-to-date knowledge/ information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term Shareholders' value, professional approach, openness to ideas, providing guidance and counsel to Senior Management in strategic matters and rendering independent and unbiased opinion at the meetings & review of compliance reports on applicable laws, regulations and guidelines.

Details of methodology adopted for Board evaluation have been provided in Boards' Report, which forms part of this Annual Report.

12. Directors' Remuneration

In terms of the provisions of the Act and SEBI Listing Regulations, the Board has approved a Nomination and Remuneration Policy which is directed towards rewarding performance based on a periodic review of the achievements.

The Policy is available on the website of the Company and can be accessed at https://www.crest.in/corporate-governance.

The Company affirms that the remuneration paid to the Directors and Senior and KMP and Other Employees is as per terms laid out in the Nomination and Remuneration Policy.

The Non-Executive Directors are remunerated by way of sitting fees for attending the meetings of the Board, within the limits prescribed under the Act.

All the Directors excluding the Managing Director of the Company were paid sitting fees ₹ 0.50 Lakh for every meeting of the Board. The Company is being benefited from the expertise, advice and inputs provided by the Independent, Non-Executive Directors. The Independent, Non-Executive Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee Meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

The details of sitting fees/ remuneration paid to Directors during financial year 2025-26 are given below: (₹ in Lakhs)

Sr. No.	Name of the Directors	Sitting Fees	Remuneration	Commission	Perquisites u/s 17(1) of Income Tax Act, 1961	Allowances	Variable Bonus	Total
Chairman								
1.	Mr. Mohindar Kumar	4.00	-	-	-	-	-	4.00
Managing Director								
2.	Mr. Vijay Choraria[1]	-	48.00	-	-	-	-	48.00
Independent, Non-Executive Director								
3.	Mr. Jagdish Mohan Kirpalani	2.00	-	-	-	-	-	2.00
4.	Mr. Sivaramakrishnan Iyer	4.00	-	-	-	-	-	4.00
5.	Ms. Neha Mehta	2.00	-	-	-	-	-	2.00
Non-Independent, Non-Executive Directors								
6.	Ms. Sheetal Kapadia	4.50	-	-	-	-	-	4.50
7.	Mr. Rajeev Sharma	3.50	-	-	-	-	-	3.50
	Total	**20.00**	**48.00**	-	-	-	-	**68.00**

Notes:

1. *The remuneration of Managing Director is recommended by the Nomination and Remuneration Committee to the Board, within the overall limits approved by the Shareholders of the Company.*
2. *No Directors of the Company have been granted options/shares under the Crest-Employees Stock Option Plan 2022.*
3. *Among other things, we agree to indemnify our Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our Director or officer, including claims which are covered by the Director's and Officer's Liability insurance policy taken by the Company.*

IV. COMMITTEES OF THE BOARD

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. Each Committee of the Board is guided by its Charter/ terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year under review, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The terms of reference and composition of the Board Committee along with the number of meetings held during financial year ended March 31, 2026 and attendance of the Committee Members in the respective Committee Meetings as required under Schedule V of the SEBI Listing Regulations are provided below:

A. AUDIT COMMITTEE

1. Constitution of the Audit Committee:

The Audit Committee is entrusted with the responsibility of supervising the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the Members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics and risk.

The Committee comprises Four (4) Non-Executive Directors out of which Three (3) are Independent, Non-Executive Directors as on March 31, 2026 and the Chairman of the Committee is an Independent, Non-Executive Director.

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

2. Terms of Reference:

The role of the Audit Committee emerges directly from the function of the Board to review corporate governance, which holds the management accountable to the Board and the Board accountable to the stakeholders. The primary role of the Audit Committee is to review the Company's financial statements, internal financial controls, reporting and audit process and their adequacy, reliability and effectiveness, vigil mechanism, related party transactions and monitoring process for compliance with the applicable laws. The Audit Committee also reviews the reports, observations and presentations of the auditors and the management responses thereon.

The role of Audit Committee includes but not limited to following:

i Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

ii To recommend the appointment, remuneration and terms of appointment of auditors as may be applicable.

iii To approve payment of the Statutory Auditors for any other services rendered by the Statutory Auditors.\

iv To examine or review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Director 's Responsibility Statement in the Board 's report in terms of Section 134(3)(c) of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

v To review with the management, the quarterly financial statements before submission to the Board of Director's for approval.

vi To review and monitor with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter.

vii To review and monitor the auditor's independence and performance, and effectiveness of audit process.

viii To scrutinize inter-corporate loans and investments.

ix To consider valuation of the undertakings or assets of the Company, wherever it is necessary.

x To evaluate internal financial controls and risk management systems.

xi To grant approval or any subsequent modification for transactions of the Company with the related parties in compliance with Section 177(4)(iv) of the Act and applicable provisions of SEBI Listing Regulations as amended from time to time.

xii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.

xiii To grant approval to a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

xiv To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xv To review the adequacy and scope of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

xvi To discuss with internal auditors any significant findings and follow up thereon.

xvii To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xix To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

xx To review the functioning of the whistle blower mechanism.

xxi To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

xxii To review utilization of loans and/ or advances from investment by the Company in its subsidiary company(s) exceeding INR 100 Crore or 10% of asset size of subsidiary, whichever is lower.

xxiii The Audit Committee may invite such number of executives, as it considers appropriate (particularly the representatives of the Statutory and/ or Internal Auditors) to be present at its meetings.

xxiv The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

xxv In terms of the Insider Trading Code the Committee to consider the following matters:

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis;
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person(s);

- The Audit Committee shall review compliance with the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- The compliance officer shall provide reports on Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as provided in Regulation 9(1) read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee, at least once in a year;

xxvi The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Management Letters/ Letters of Internal control weaknesses issued by the Statutory Auditors;
- Internal Audit reports relating to internal control weaknesses;
- To review the appointment, removal and terms of remuneration of the Internal Auditors;
- Statement of Deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

xxvii For Related Party Transactions:

- The audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company and its subsidiaries and such approval shall be applicable in respect of transactions which are repetitive in nature;
- To formulate a policy on materiality of related party transactions and on dealing with related party transactions;
- All related party transactions shall require prior approval of the Audit Committee.

xxviii To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Act and/or the Rules made thereunder and/or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

3. Meetings and Attendance:

The Audit Committee met Six (6) times during the financial year ended March 31, 2026, i.e., on May 28, 2025; August 08, 2025; November 14, 2025; December 18, 2025; February 13, 2026 and March 30, 2026.

The necessary quorum was present for all the meetings held during the financial year.

The composition of the Audit Committee and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Sivaramakrishnan Iyer [1]	Chairman	Independent, Non-Executive Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	6	6
Mr. Jagdish Mohan Kirpalani [2]	Member	Independent, Non-Executive Director	-	-
Mr. Rajeev Sharma[3]	Chairman	Independent, Non-Executive Director *(till October 31, 2025)*	2	2
	Member	Non-Independent, Non-Executive Director *(from February 13, 2026)*	1	1
Mr. Sheetal Kapadia[4]	Member	Non-Independent, Non-Executive Director	5	5

1. *Mr. Sivaramakrishnan Iyer, Independent, Non-Executive Director, was appointed as the Chairman of the Audit Committee with effect from November 01, 2025.*
2. *Mr. Jagdish Mohan Kirpalani, Independent, Non-Executive Director, was appointed as a Member of the Audit Committee with effect from March 31, 2026. No meetings were held subsequent to his induction for the remaining period of the financial year.*
3. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as the Chairman of the Audit Committee up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025. Subsequently, he was appointed as a Member (Non-Independent, Non-Executive Director) of the Audit Committee with effect from February 13, 2026.*
4. *Ms. Sheetal Kapadia, Non-Independent, Non-Executive Director, ceased to be a Member of the Audit Committee with effect from February 13, 2026.*

The Company's Statutory and Internal Auditors (or their representatives) and other Executives (particularly Chief Financial Officer and Consultant(s)) were invited to the Audit Committee Meetings as and when the need arose.

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

Mr. Rajeev Sharma, who served as the Chairman of the Audit Committee during the corresponding period, was present at the AGM of the Company held on September 30, 2025, to address queries raised by Shareholders.

During the financial year 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE

1. Constitution of the Nomination and Remuneration Committee

NRC assists the Board in discharging its statutory and other responsibilities as per the Nomination and Remuneration Policy or as may be approved by the Board including but not limited to overseeing the selection assessment and recommendation of appointment of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, which includes assessing the candidature of Directors, reviewing Board's performance, effectiveness, succession plans, training programmes, determining the remuneration of Directors, employee benefit structure and annual incentive scheme.

NRC of the Company is constituted in compliance with provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Committee comprises Three (3) Non-Executive Directors out of which Two (2) are Independent, Non-Executive Directors as on March 31, 2026 and the Chairman of the Committee is an Independent, Non-Executive Director.

The Company Secretary of the Company acts as Secretary to the NRC.

2. Terms of Reference:

The role of NRC includes but not limited to following:

i Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, KMP and other employees.

ii To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.

iii To devise a policy on diversity of Board of Directors.

iv Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

v To formulate succession plan for the Board and to regularly review the plan.

vi To support the Board in matters related to the setup, review and refresh of the Committees; or to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service.

vii To evaluate and assess annually: composition of the Board; performance and effectiveness of the Board as a whole and individual Director and the Committee(s); independence of directors.

viii To identify and recommend Directors who are to be put forward for retirement by rotation in line with provisions contained in Section 152(6) of the Act.

ix To recommend the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

x To determine and recommend to the Board: the level and composition of remuneration reasonable and sufficient to attract and retain high-caliber Senior Management and motivate directors of the quality required to run the Company successfully while taking into consideration the business environment in which the Company operates; all remuneration, in whatever form, payable to the senior management.

xi To orient and educate new Directors as to the nature of the business, current issues within the Company and the corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors.

xii To oversee familiarization programmes for Directors.

xiii To review and make recommendations to the Board in relation to the training, induction and development programme for Directors and to ensure that Directors have access to appropriate training and development opportunities that support the work of Directors and the Board.

xiv To perform such other functions and duties as may be required to be performed by the Nomination and Remuneration Committee under the applicable provisions of the Act, and/ or the Rules made thereunder and/ or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

3. Meetings and Attendance:

The NRC met Six (6) times during the financial year 2025-26 i.e., on May 28, 2025; August 07, 2025; October 30, 2025; December 18, 2025; February 12, 2026 and February 24, 2026. The necessary quorum was present for the meetings held during the financial year.

The composition of NRC and the details of aforesaid meetings attended by Members of the Committee are given below

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Jagdish Mohan Kirpalani[1]	Chairman	Independent, Non-Executive Director	-	-
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	6	6
Mr. Rajeev Sharma [2]	Chairman	Independent, Non-Executive Director *(till October 31, 2025)*	3	3
	Member	Non-Independent, Non-Executive Director *(from February 13, 2026)*	1	1
Ms. Neha Mehta[3]	Chairperson	Independent, Non-Executive Director	3	1
Mr. Sheetal Kapadia[4]	Member	Non-Independent, Non-Executive Director	5	5

1. *Mr. Jagdish Mohan Kirpalani, Independent, Non-Executive Director, was appointed as the Chairman of the NRC with effect from March 31, 2026. No meetings were held subsequent to his induction for the remaining period of the financial year.*
2. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as the Chairman of the NRC up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025. Subsequently, he was appointed as a Member (Non-Independent, Non-Executive Director) of the NRC with effect from February 13, 2026.*
3. *Ms. Neha Mehta, Independent, Non-Executive Director, was appointed as the Chairperson of the NRC with effect from November 01, 2025, and served as the Chairperson of the NRC up to the closure of business hours on March 30, 2026.*
4. *Ms. Sheetal Kapadia, Non-Independent, Non-Executive Director, ceased to be a Member of the NRC with effect from February 13, 2026.*
5. *Mr. Rajeev Sharma, who served as the Chairman of the NRC during the corresponding period, was present at the AGM of the Company held on September 30, 2025, to address queries raised by Shareholders.*

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Constitution of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (hereinafter referred to as "SRC") of the Company is constituted to consider and resolve the grievances of security/ Shareholders of the Company and recommends measures to improve the level of security/ Shareholders services and to look into and decide matters pertaining to share transfers, duplicate share certificates/Letter of Confirmation and related matters.

The composition of the SRC is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee is constituted of Three (3) Members in total out of which One (1) is an Independent, Non-Executive Directors, One (1) Executive Director and One (1) Non-Independent, Non-Executive Director as on March 31, 2026.

Ms. Namita Bapna is the Compliance Officer for complying with requirements of Securities Law and acts as the Secretary of SRC.

2. Terms of Reference:

The role of SRC includes but not limited to following:

- i Approve transfer/ transmission of Equity Shares/ Debentures and other securities.
- ii Approve issue of duplicate/ new share/ Debenture certificate(s) in lieu of the original certificate(s) lost or misplaced, or for the purpose of transferring of shares to IEPF.
- iii Look into redressal of Shareholders, debenture-holders and investor complaints.
- iv Look into all shares and securities related matters including legal cases, compliances under the Act, SEBI Listing Regulations and other SEBI Regulations, etc.
- v Monitor and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- vi Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company.
- vii Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent and oversee the performance of the Registrar and Transfer Agent.
- viii Review measures taken for effective exercise of voting rights by Shareholders.
- ix Provide guidance and make recommendations to improve the service level for investors.
- x Attend to such other matters and functions as may be prescribed from time to time.
- xi The SRC shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines and SEBI Listing Regulations.
- xii Resolving grievances of debenture holders related to payment of interest/ principal and any other covenants.

3. Meetings and Attendance:

The SRC met Four (4) times during the financial year 2025-26 i.e., on May 27, 2025; August 07, 2025; November 10, 2025 and February 12, 2026. The necessary quorum was present for the meetings held during the financial year.

The composition of SRC and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar [1]	Chairman	Independent, Non-Executive Director	4	4
Mr. Vijay Choraria	Member	Managing Director	4	4
Ms. Sheetal Kapadia	Member	Non-Independent, Non-Executive Director	4	4
Mr. Rajeev Sharma[2]	Member	Independent, Non-Executive Director *(till October 31, 2025)*	2	2

1. *Mr. Mohindar Kumar, Independent, Non-Executive Director, served as a Member of the SRC and was subsequently appointed as the Chairman of the Committee with effect from November 01, 2025, pursuant to the completion of the term of Mr. Rajeev Sharma.*
2. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as the Chairman of the SRC up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025.*
3. *Mr. Rajeev Sharma, who served as the Chairman of the SRC during the corresponding period, was present at the AGM of the Company held on September 30, 2025, to address queries raised by Shareholders.*

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

1. Constitution of the Corporate Social Responsibility Committee:

The Company has a duly constituted Corporate Social Responsibility (hereinafter referred to as“CSR”) Committee formulated in accordance with the provisions of Section 135 of the Act, read alongside Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As a core pillar of robust corporate governance, the CSR Committee is empowered to formulate, review, and oversee the implementation of the Company's CSR Policy, evaluate the strategic performance of sustainable initiatives, and monitor expenditures against the approved annual CSR budget to ensure meaningful community and environmental impact.

The Committee is constituted of Four (4) Members in total out of which Two (2) are Independent, Non-Executive Directors, One (1) Executive Director and One (1) Non-Independent, Non-Executive Director as on March 31, 2026.

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

2. Terms of Reference:

The role of CSR Committee includes but not limited to following:

i Formulating and recommending to the Board of Directors, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

ii Making recommendation on the amount of expenditure to be incurred on CSR activities.

iii Formulation of a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Corporation or the end use of the amount spent by it towards CSR activities.

iv Formulate and recommend to the Board of Directors, an annual action plan, which shall include the following namely:

- List of CSR projects or programmes, that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
- Manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4;
- Modalities of utilisation of funds and implementation schedules for the projects or programmes;
- Monitoring and reporting mechanism for the projects or programmes;
- details of need and impact assessment, if any, for the projects undertaken by the Company.

v Monitor and implement the policy from time to time.

vi Adhere to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).

vii All other activities as informed or delegated by the Board of Directors from time to time.

The CSR Policy has been placed on the website of your Company and can be accessed at https://www.crest.in/corporate-governance.

3. Meetings and Attendance:

The CSR Committee met One (1) time during the financial year 2025-26 i.e., on May 28, 2025. The necessary quorum was present for the meeting held during the financial year.

The composition of CSR Committee and the details of aforesaid meeting attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar	Chairman	Independent, Non-Executive Director	1	1
Mr. Sivaramakrishnan Iyer	Member	Independent, Non-Executive Director	1	0
Mr. Vijay Choraria[1]	Member	Managing Director	-	-
Ms. Sheetal Kapadia	Member	Non-Independent, Non-Executive Director	1	1
Mr. Rajeev Sharma[2]	Member	Independent, Non-Executive Director *(till October 31, 2025)*	1	1

1. *Mr. Vijay Choraria, Managing Director, was appointed as a Member of the CSR Committee with effect from November 01, 2025.*
2. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as a Member of the CSR Committee up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025.*

V. OTHER COMMITTEES

A. MANAGEMENT COMMITTEE

1. Constitution of the Management Committee

The Management Committee of the Company broadly considers, reviews and approves routine matters of the Company which includes but not limited to evaluation and approval of various proposals for borrowings, issue of securities and investments etc. in ordinary course of business within the limits authorised by the Board / Shareholders. Moreover, the Committee also consider and approve various banking operations for smooth functioning and other general purposes of the Company as may be authorised/ delegated by the Board from time to time.

The Committee is constituted of Four (4) Members in total out of which Two (2) are Independent, Non-Executive Directors and Two (2) are Non-Independent, Non-Executive Directors as on March 31, 2026.

The Company Secretary of the Company acts as Secretary to the Management Committee

2. Terms of Reference:

The role of Management Committee includes but not limited to following:

i To exercise and execute the authority as granted by the Board of Directors;

ii To identify, formulate and prioritize strategic issues and chart strategic directions for action by the management and staff;

iii To review and approve the business strategies, budget, relevant key procedures and/or guidelines;

iv To review management reports from operation and business units on key business performance, operating statistics and regular matters;

v To report to the Board on matters that require their attention and approval;

vi To monitor and evaluate business conditions and developments in the financial markets on an ongoing basis to ensure that the impact of changes are identified and managed accordingly;

vii To review and approve transactions or activities as delegated by the Board; and

viii To review and approve loans, guarantees or security extended to related parties exceeding the materiality threshold prescribed under the RBI Lending Directions and in accordance with the Policy on Grant of Loan and Credit of the Company.

3. Meetings and Attendance:

The Management Committee met Three (3) times during the financial year 2025-26 i.e., on July 25, 2025; November 19, 2025 and March 26, 2026. The necessary quorum was present for the meetings held during the financial year.

The composition of Management Committee and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar [1]	Chairman	Independent, Non-Executive Director	3	3
Mr. Sivaramakrishnan Iyer[2]	Member	Independent, Non-Executive Director	-	-
Ms. Sheetal Kapadia	Member	Non-Independent, Non-Executive Director	3	3
Mr. Rajeev Sharma[3]	Member	Independent, Non-Executive Director *(till October 31, 2025)*	1	1
		Non-Independent, Non-Executive Director *(from February 13, 2026)*	1	1
Mr. Vijay Choraria[4]	Chairman	Managing Director	3	1

1. *Mr. Mohindar Kumar, Independent, Non-Executive Director, served as a Member of the Management Committee and was subsequently appointed as the Chairman of the Committee with effect from March 31, 2026.*
2. *Mr. Sivaramakrishnan Iyer, Independent, Non-Executive Director, was appointed as a Member of the Management Committee with effect from March 31, 2026. No meetings were held subsequent to his induction for the remaining period of the financial year.*
3. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as a Member of the Management Committee up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025. Subsequently, he was appointed as a Member (Non-Independent, Non-Executive Director) of the Management Committee with effect from February 13, 2026.*
4. *Mr. Vijay Choraria, Managing Director, served as the Chairman of the Management Committee up to the closure of business hours on March 30, 2026, and ceased to be a Member of the Committee with effect from March 30, 2026.*

B. DEBENTURE FUND RAISING COMMITTEE

1. Constitution of the Debenture Fund Raising Committee

The Debenture Fund Raising Committee (hereinafter referred to as "DFRC") of the Company is constituted to manage, consolidate and refinance the existing working capital facilities efficiently, to give the Company flexibility to strengthen its lending and investment books and to finance its real estate project(s) which are undertaken/ to be undertaken in the near future and for general corporate purpose and to issue and allot Debentures as and when required.

The Committee is constituted of Four (4) Members in total out of which One (1) Independent, Non-Executive Director One (1) Executive Director, One (1) Non-Independent, Non-Executive Director and One (1) Chief Financial Officer as on March 31, 2026.

The Company Secretary of the Company acts as Secretary to the DFRC.

2. Terms of Reference:

The role of the DFRC includes but not limited to following:

i finalizing the terms and conditions of debentures, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/ or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the such issue and recommend to Board.

ii finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the Debenture Issue and such other intermediaries/counselors as may be required to be appointed and terms and conditions of their appointment, succession and their agents;

iii execute, file and deliver all necessary documents, instruments and do all acts necessary including for the obtainment of the in-principle listing approvals and final listing approvals and the listing thereof on (NSE/BSE), if required;

iv deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited, etc.;

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

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

3. Meetings and Attendance:

The DFRC met Two (2) times during the financial year 2025-26 i.e., on December 12, 2025 and December 23, 2025. The necessary quorum was present for all the meetings held during the financial year.

The composition of DFRC and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Vijay Choraria	Chairman	Managing Director	2	2
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	2	2
Ms. Sheetal Kapadia	Member	Non-Independent, Non-Executive Director	2	2
Ms. Radhika Bhakuni	Member	Chief Financial Officer	2	1

C. RISK MANAGEMENT COMMITTEE:

1. Constitution of the Risk Management Committee

The Risk Management Committee (hereinafter referred to as "RMC") is responsible for assisting the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and associated practices of the Company.

The Committee is constituted of Four (4) Members in total out of which Two (2) Independent, Non-Executive Directors, One (1) Executive Director and One (1) Non-Independent, Non-Executive Director as on March 31, 2026.

The Company Secretary of the Company acts as Secretary to the RMC.

2. Terms of Reference:

The role of RMC includes but not limited to following:

i To periodically measure, assess, review and ensure that the Company maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources and reporting of the same to the Board thereon;

ii To spell out the entity-level liquidity risk tolerance;

iii To review periodically funding strategies of the Company and whether the same are within required prudential limits and/or assumptions used in liquidity projection of the Company;

iv To set up a framework for stress testing and liquidity planning under alternative scenarios or form a contingent funding plan;

v Identification, monitoring and measurement of the risk profile of the Company (including market risk, operational risk, credit risk, liquidity risk, IT/cyber risk, compliance risk, reputation risk and transactional risk/ concentration risk);

vi Overseeing its integrated risk measurement system and its effectiveness;

vii Review the minutes of meetings of the Asset Liability Management Committee and provide guidance on ALM strategy;

viii Risk categorisation of borrowers

ix Annual review of borrower accounts to evaluate financial health and compliance with loan terms x To monitor and review credit concentration risk, including exposure to single borrowers, borrower groups, sectors, and products, and ensure that such exposures are within the limits approved by the Board and in compliance with applicable regulatory requirements.

xi Review Capital Adequacy (CRAR) of the Company on a quarterly basis and ensure it is above the prescribed regulatory floor at all times.

xii Review and approve the Internal Capital Adequacy Assessment Process (ICAAP) document at least annually.

xiii Review and recommend the Risk Appetite Statement (RAS) and Risk Management Policy to the Board for approval, at least annually.

xiv Monitor Key Risk Indicators (KRIs), and report material risk events or breaches to the Board.

xv Review the status of fraud incidents, cybersecurity events, and data breaches; ensure adequacy of the IT and information security framework.

xvi Review Business Continuity Plan (BCP) / Disaster Recovery (DR) testing results and ensure adequacy of continuity arrangements.

xvii Review of outsourcing risk and compliance with RBI outsourcing guidelines.

xviii Review customer service quality, grievances, and adherence to the Fair Practices Code (FPC) from a risk perspective.

xix Monitor ML/TF Risk Assessment and oversee the compliance of the Company with PMLA/KYC/AML regulations.

xx Assess geopolitical, macroeconomic, and environmental/climate-related risks and their implications on the Company's risk profile.

xxi Review the Annual Compliance Status Report and Compliance Risk Assessment prepared by the Chief Compliance Officer (CCO).

xxii Monitor and review the actions arising from RBI on-site inspections, supervisory communications, and IRAR findings.

xxiii Perform such other act, including the acts and functions stipulated by the Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

3. **Meetings and Attendance:**

The RMC met Eight (8) times during the financial year 2025-26 i.e., April 24, 2025; May 27, 2025; August 07, 2025; September 11, 2025; November 10, 2025; February 12, 2026; March 26, 2026 and March 30, 2026. The necessary quorum was present for all the meetings held during the financial year.

The composition of RMC and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar	Chairman	Independent, Non-Executive Director	8	8
Mr. Vijay Choraria	Member	Managing Director	8	7
Mr. Rajeev Sharma[1]	Member	Independent, Non-Executive Director *(till October 31, 2025)*	4	4
		Non-Independent, Non-Executive Director *(from February 13, 2026)*	2	2
Mr. Jagdish Mohan Kirpalani[2]	Member	Independent, Non-Executive Director	-	-
Ms. Radhika Bhakuni[3]	Member	Chief Financial Officer	8	8

1. *Mr. Rajeev Sharma, Independent, Non-Executive Director, ceased to be a Member of the RMC upon the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025. Subsequently, he was re-appointed as a Member (Non-Independent, Non-Executive Director) of the Committee with effect from February 13, 2026.*
2. *Mr. Jagdish Mohan Kirpalani, Independent, Non-Executive Director, was appointed as a Member of the RMC with effect from March 31, 2026. No meetings were held subsequent to his induction for the remaining period of the financial year.*
3. *Ms. Radhika Bhakuni, Chief Financial Officer, ceased to be a Member of the RMC with effect from March 31, 2026.*

D. ASSET LIABILITY MANAGEMENT COMMITTEE:

1. Constitution of the Asset Liability Management Committee

The functions of Asset Liability Management Committee (hereinafter referred to as "ALMC") include addressing concerns regarding asset liability mismatches, interest rate risk exposure, and achieving optimal return on capital employed while maintaining acceptable levels of risk including and relating to liquidity, market and operational aspects and adhering to the relevant policies and regulation.

The Committee is constituted of Four (4) Members in total out of which One (1) is an Independent, Non-Executive Director, One (1) is Managing Director and Two (2) are Members of Senior Management, namely Chief Financial Officer and the President-Investments & Credit as on March 31, 2026.

The Company Secretary of the Company acts as Secretary to the ALMC.

2. Terms of Reference:

The role of ALMC includes but not limited to following:

i Management of the balance sheet of the Company;

ii Review of the asset-liability profile of the Company with a view to manage the market exposure assumed by the Company;

iii Safeguarding the recovery positions at any point of time;

iv Review of risk monitoring system, ensure payment of liability on its due dates, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans;

v To ensue adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company;

vi To decide desired maturity profile and mix of incremental assets and liabilities and sale of assets as a source of funding;

vii To structure, responsibilities and controls for managing liquidity risk and oversee the liquidity positions of all branches of the Company;

viii Perform such other allied functions as may be required from time to time.

3. Meetings and Attendance:

The ALMC met Four (4) times during the financial year 2025-26 i.e., May 27, 2025; August 07, 2025; November 10, 2025 and February 12, 2026. The necessary quorum was present for all the meetings held during the financial year.

The composition of ALMC and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Vijay Choraria	Chairman	Managing Director	4	4
Mr. Mohindar Kumar	Member	Independent, Non-Executive Director	4	4
Ms. Radhika Bhakuni	Member	Chief Financial Officer	4	4
Mr. Parag Shah[1]	Member	President-Investments & Credit	-	-

1. *Parag Shah, President-Investments & Credit, was appointed as a Member of the ALMC with effect from March 31, 2026. No meetings were held subsequent to his induction for the remaining period of the financial year.*

E. IT STRATEGY COMMITTEE:

1. Constitution of the IT Strategy Committee

The functions of IT Strategy Committee (hereinafter referred to as “IT Committee”) includes ensuring management implements processes that deliver IT value, balancing IT investments with acceptable risks and budgets, and overseeing cyber security and compliance with regulatory guidelines. Additionally, IT also monitors its resource allocation and addresses any necessary functions to fulfill these responsibilities.

The Committee is constituted of Five (5) Members in total out of which Two (2) are Independent, Non-Executive Directors, Two (2) are Non-Independent, Non-Executive Directors and One (1) is Managing Director as on March 31, 2026.

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

2. Terms of Reference:

The role of IT Committee includes but not limited to following:

i Reviewing and approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

ii Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

iv Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

v Ensuring proper balance of IT investments for sustaining NBFC’s growth and becoming aware about exposure towards IT risks and controls;

vi Overseeing IT security in line with risk management practices;

vii Ensuring compliance with RBI Regulations and guidelines related to IT systems and cybersecurity as amended from time to time;

viii Such other functions as may be deemed necessary for discharging aforesaid responsibilities.

3. Meetings and Attendance:

The Committee met Five (5) times during the financial year 2025-26 i.e., May 27, 2025; August 07, 2025; November 10, 2025; February 12, 2026 and March 30, 2026. The necessary quorum was present for the meeting held during the financial year.

The composition of IT Committee and the details of aforesaid meetings attended by Members of the Committee are given below:

Name of the Members	Position	Category	Number of Meetings held during the financial year 2025-26	
			Meetings entitled to attend	Meetings Attended
Mr. Mohindar Kumar [1]	Chairman	Independent, Non-Executive Director	4	4
	Member		1	1
Mr. Vijay Choraria[2]	Chairman	Managing Director	3	3
Ms. Neha Mehta	Member	Independent, Non-Executive Director	5	3
Ms. Sheetal Kapadia	Member	Non-Independent, Non-Executive Director	5	5
Mr. Rajeev Sharma[3]	Chairman	Independent, Non-Executive Director *(till October 31, 2025)*	2	2
	Member	Non-Independent, Non-Executive Director *(from February 13, 2026)*	1	1

1. *Mr. Mohindar Kumar, Independent, Non-Executive Director, served as a Member of the IT Committee and was subsequently appointed as the Chairman of the IT Committee with effect from February 13, 2026.*
2. *Mr. Vijay Choraria, Managing Director, was appointed as the Chairman of the IT Committee with effect from November 01, 2025, and ceased to be the Chairman while continuing as a Member of the IT Committee with effect from February 13, 2026.*
3. *Mr. Rajeev Sharma, Independent, Non-Executive Director, served as the Chairman of the IT Committee up to the closure of business hours on October 31, 2025, upon the conclusion of his second term with effect from November 01, 2025. Subsequently, he was re-appointed as a Member (Non-Independent, Non-Executive Director) of the IT Committee with effect from February 13, 2026.*

VI. SENIOR MANAGEMENT

In alignment with Schedule V of the SEBI Listing Regulations, the details of the SMP of the Company as of March 31, 2026 are as follows:

Sr. No.	Name of SMP	Designation
1.	Mr. Parag Shah	President - Investments and Credit
2.	Mr. Vaibhav Kathotia	Chief Operating Officer - Real Estate
3.	Mr. Jash Choraria	Senior Vice President - Real Estate and Chief of Staff

There were no changes in the SMP during the financial year ended March 31, 2026.

VII. GENERAL BODY MEETINGS

a. Details of the location and time where last three AGMs were held and the summary of Special Resolutions passed therein are as under:

Financial Year	Description of the meeting	Special Resolution*	Venue	Date	Time
2024-25	AGM	One Special Resolution was passed	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per Ministry of Corporate affairs (hereinafter referred to as "MCA") Circulars and SEBI Circular and the deemed venue of the Meeting was Registered Office of the Company.	September 30, 2025	11:00 a.m.
2023-24	AGM	NIL	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the Meeting was Registered Office of the Company.	August 31, 2024	11:00 a.m.
2022-23	AGM	NIL	AGM was conducted through Video Conferencing/ Other Audio Visual Means as per MCA Circulars and SEBI Circular and the deemed venue of the Meeting was Registered Office of the Company.	August 26, 2023	11:00 a.m.

**The special resolution set out in the Notice of AGM of financial year 2024-25 was passed by the Shareholders with requisite majority. The same is provided below:*

1. *Approval for payment of remuneration to Mr. Vijay Choraria (DIN: 00021446), Managing Director for remaining term of appointment.*

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

The details of Special Resolution passed through postal ballot, the person who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Independent, Non-Executive Director

Pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), special resolution was passed through postal ballot process for appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Independent, Non-Executive Director of the Company.

The Postal Ballot Notice was dated December 18, 2025. The remote e-voting period commenced on December 31, 2025 and concluded on January 29, 2026. Based on the Scrutinizer's Report, the results of the postal ballot were declared on January 30, 2026 and the Special Resolution was duly passed with the requisite majority on January 29, 2026.

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

Date of Postal Ballot Notice: December 18, 2025 Date of Declaration of Result: January 30, 2026				Voting Period: December 31, 2025 to January 29, 2026 Date of Approval: January 29, 2026						
Brief particulars of the Resolution	Type of Resolution	Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of shares and % of total votes cast in favor		No. of shares and % of total votes cast in against	
							No. of shares	% of votes	No. of shares	% of Votes
Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Independent, Non-Executive Director of the Company	Special	Promoter and Promoter Group	e-voting		0	0.0000	0	0.0000	0	0.0000
			Poll	19843390	0	0.0000	0	0.0000	0	0.0000
			Postal Ballot (if applicable)		19843390	100.0000	19843390	100.0000	0	0.0000
			Total	**19843390**	**19843390**	**100.0000**	**19843390**	**100.0000**	**0**	**0.0000**
		Public-Institutions	e-voting		0	0.0000	0	0.0000	0	0.0000
			Poll	464840	0	0.0000	0	0.0000	0	0.0000
			Postal Ballot (if applicable)		31587	6.7952	31587	100.0000	0	0.0000
			Total	**464840**	**31587**	**6.7952**	**31587**	**100.0000**	**0**	**0.0000**
		Public- Non Institutions	e-voting		0	0.0000	0	0.0000	0	0.0000
			Poll	8141545	0	0.0000	0	0.0000	0	0.0000
			Postal Ballot (if applicable)		1692151	20.7842	1673727	98.9112	18424	1.0888
			Total	**8141545**	**1692151**	**20.7842**	**1673727**	**98.9112**	**18424**	**1.0888**
Total				**28449775**	**21567128**	**75.8077**	**21548704**	**99.9146**	**18424**	**0.0854**

The Company had appointed M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (Peer Review No. 6391/2025), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Company had followed the procedure relating to e-voting pursuant to applicable provisions of the Act read with Rules thereto and the provisions of the SEBI Listing Regulations.

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

Procedure of Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 framed thereunder and read with the MCA Circulars.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny, the consolidated results of the voting by postal ballot are then announced by the Chairman/Company Secretary of the Company. The results are posted on the website of the Company viz at https://www.crest.in/agm-egm-postal-ballot-notice besides being communicated to the Stock Exchanges.

VIII. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all Stakeholders which promotes management-shareholder relations. The Company believes that all Stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

i **Quarterly Financial Results:** The un-audited quarterly/half-yearly/nine-months results are announced within forty-five days of the close of the quarter. The audited annual results are required to be announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations. The aforesaid financial results of the Company's performance are published in leading newspapers such as Financial Express and Mumbai Lakshadeep.

ii Details of the newspapers where Quarterly Results of the Company were published:

Relevant Quarter	Date of Publication	Marathi Newspaper	English Newspaper
June 30, 2025	August 09, 2025	Mumbai Lakshadeep (Mumbai Edition)	Financial Express (All India Edition)
September 30, 2025	November 11, 2025	Mumbai Lakshadeep (Mumbai Edition)	Financial Express (All India Edition)
December 31, 2025	February 14, 2026	Mumbai Lakshadeep (Mumbai Edition)	Financial Express (All India Edition)
March 31, 2026	May 24, 2026	Mumbai Lakshadeep (Mumbai Edition)	Financial Express (All India Edition)

iii Website: In compliance with Regulation 46 and 62 of the SEBI Listing Regulations, a separate dedicated section under **"Investors"** on the Company's website i.e., https://www.crest.in gives information on various announcements made by the Company, status of unclaimed dividend, shareholding pattern, stock exchange filings, Annual Report, quarterly/half yearly/nine-months and annual financial results along with the applicable policies of the Company and other relevant information of interest to the investors/ public are available apart from the details about the Company, Board and its Committees.

iv Management Discussion and Analysis: Forms part of the Annual Report, which is sent to the Shareholders of the Company.

v Stock Exchange Filings: The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges viz. BSE Limited (hereinafter referred to as "BSE") and National Stock Exachange of India Limited (hereinafter referred to as "NSE") are filed electronically. The Company has complied with filing submissions through BSE Listing Centre and NEAPS portal.

E-mail: The Company has a designated e-mail secretarial@crest.in exclusively for investor services.

IX. GENERAL INFORMATION

1.	**AGM**	Forty-Fourth (44th) AGM	
	Date	August 22, 2026	
	Time	11:00 a.m. (IST)	
	Venue	Shall be held through Video Conferencing/ Other Audio Visual Means and the Deemed Venue of the Meeting being 111, Maker Chambers IV 11th Floor, Nariman Point, Mumbai – 400021, the Registered Office of the Company.	
2.	**Financial Year**	April 01, 2025 to March 31, 2026	
3.	**Date of book closure**	August 16, 2026 to August 22, 2026 (both days inclusive)	
4.	**Payment of Dividend:** Final dividend for the financial year 2025-26 of ₹ 1 per equity share has been recommended by the Board.	On or after August 22, 2026 (Subject to the approval of Shareholders)	
5.	**Listing on stock exchanges**	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
6.	**Demat ISIN in NSDL and CDSL for equity shares**	INE559D01011	
7.	**Listing Fees**	The Annual Listing Fees for the financial year 2025-26 have been paid to the BSE and NSE.	
8.	**Suspension of securities of the Company from trading**	The Equity Shares of the Company were not suspended from trading on BSE and NSE at any point during the financial year under review.	

9.	**Registrar and Transfer Agents**	All the functions related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent (hereinafter referred to as "RTA") as per the particulars mentioned hereunder: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India. Tel: 022 4918 6270 E-mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
10.	**Share transfer system**	During the financial year 2025-26, the RTA of the Company ensured compliance with all procedural requirements relating to transfer, transmission and transposition of securities, as well as other investor service requests such as deletion of name, sub-division, consolidation, renewal, exchange and endorsement of share certificates. Pursuant to the SEBI Listing Regulations and SEBI circulars issued from time to time in this regard, requests for transfer of securities are processed only in dematerialised form. Shareholders holding shares in physical form are encouraged to dematerialise their holdings to mitigate risks associated with physical certificates, including loss, theft, mutilation and fraudulent transfers, and to avail the benefits of efficient and seamless investor services. While Shareholders are permitted to retain their existing holdings in physical form, any subsequent trading or transfer must be executed electronically. Share transfers in dematerialized form are highly streamlined; members simply need to instruct their respective Depository Participants, and transactions are processed directly through NSDL or CDSL without requiring separate communication or approval from the Company.
11.	**Distribution of Shareholding as on March 31, 2026 as well as the Shareholding Pattern**	

Distribution of Shareholding as on March 31, 2026

No. of Equity Shares Held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range	% of Shareholding
1 to 500	8564	92.0761	60,54,270	2.1281
501 to 1,000	282	3.0319	22,26,180	0.7825
1,001 to 2,000	170	1.8278	25,70,990	0.9037
2,001 to 3,000	56	0.6021	14,12,040	0.4963
3,001 to 4,000	32	0.3440	11,32,710	0.3981
4,001 to 5,000	26	0.2795	12,27,580	0.4315
5,001 to 10,000	59	0.6343	45,27,640	1.5915
10,001 and above	112	1.2042	26,53,46,340	93.2683
Total	**9301**	**100.0000**	**28,44,97,750**	**100.0000**

Shareholding Pattern as on March 31, 2026

Category of Shareholder(s)		No. of Shares	% of Shareholding
A	**Shareholding of Promoter and Promoter Group**		
	(a) Individuals/Hindu Undivided Family	14,16,652	4.98
	(b) Bodies Corporate	1,84,26,738	64.77
	Total Shareholding of Promoter and Promoter Group (A)	**1,98,43,390**	**69.75**
B	**Public Shareholding**		
	i. Institutions		
	(a) Mutual Funds	-	-
	(b) Foreign Portfolio Investors	4,86,505	1.71
	(c) Foreign Institutions/ Banks	-	-
	(d) Insurance Companies	-	-
	Sub-Total (B)(1)	**4,86,505**	**1.71**
	ii. Central Government/ State Government/ President of India		
	(a) Central Government/ State Government	-	-
	Sub-Total (B)(2)	**-**	**-**
	iii. Non – Institutions		
	a) Key Managerial Personnel	20,037	0.07
	b) Individuals:		
	i) Individual Shareholders holding nominal share capital up to `2 Lakhs	18,12,876	6.37
	ii) Individuals Shareholders holding nominal share capital in excess of `2 Lakhs	25,91,192	9.11
	c) Investor Education and Protection Fund (IEPF)	52,615	0.18
	d) Trusts	1,797	0.01
	e) LLP	3,80,822	1.34
	f) Hindu Undivided Family	1,78,931	0.63
	g) NRIs	4,94,435	1.74
	h) Clearing Member	5,15,305	1.81
	i) Bodies Corporate	18,88,870	6.64
	Sub-Total (B)(3)	**79,36,880**	**27.90**
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**84,23,385**	**29.61**
C	**Non Promoter- Non Public Shareholding**		
	a) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	1,83,000	0.64
	Total (A) + (B) + (C)	**2,84,49,775**	**100.00**

<table>
<tr><td>12.</td><td>Dematerialization of shares and liquidity</td><td>
As of March 31, 2026, 99.91 % of the Company's total Equity Paid-up Share Capital, representing 2,84,23,739 Equity Shares, has been dematerialized.
The break-up of Equity Shares held in physical and dematerialized form as of March 31, 2026, is as follows:
<table>
<tr><th>Particulars</th><th>No. of Shares</th><th>% of Shares</th></tr>
<tr><td>Physical segment</td><td>26,036</td><td>0.09</td></tr>
<tr><td>Demat segment</td><td></td><td></td></tr>
<tr><td>i. NSDL</td><td>86,53,252</td><td>30.42</td></tr>
<tr><td>ii. CDSL</td><td>1,97,70,487</td><td>69.49</td></tr>
<tr><td>Sub-Total</td><td>2,84,23,739</td><td>99.91</td></tr>
<tr><td>Total</td><td>2,84,49,775</td><td>100.00</td></tr>
</table>
Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty.
The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form.
For any clarification, assistance or information relating to dematerialization of shares please contact the Company's RTA.
</td></tr>
<tr><td>13.</td><td>Outstanding GDRs/ADRs/ Warrants/Convertible Instruments</td><td>The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.</td></tr>
<tr><td>14.</td><td>Commodity price risk or foreign exchange risk and hedging activities</td><td>The Company does not deal in commodities and hence the disclosure pursuant to Master Circular for compliance with the provisions of the SEBI Listing Regulations by Listed Entities is not required.</td></tr>
<tr><td>15.</td><td>Plant Locations</td><td>The Company does not have any plant locations.</td></tr>
<tr><td>16.</td><td>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:</td><td>
CARE Ratings Limited vide their press release dated December 10, 2025 have reaffirmed the Issuer Rating and Credit Rating of the Non-Convertible Debentures (ISIN: INE559D08024) and assigned a Credit Rating to the Non-Convertible Debentures (ISIN: INE559D08032), as mentioned in the table below.
<table>
<tr><th>Facilities/Instruments</th><th>Amount (in crores)</th><th>Rating</th><th>Rating Action</th></tr>
<tr><td>Issuer rating</td><td>0.00</td><td>CARE BBB; Stable</td><td>Reaffirmed</td></tr>
<tr><td>Long Term Instruments-Debentures-Non-Convertible Debentures (ISIN: INE559D08024)</td><td>100.00</td><td>CARE BBB; Stable</td><td>Reaffirmed</td></tr>
<tr><td>Long Term Instruments-Debentures-Non-Convertible Debentures (ISIN: INE559D08032)</td><td>100.00</td><td>CARE BBB; Stable</td><td>Assigned</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td>17.</td><td>Non-resident Shareholders:</td><td colspan="2">The Non-Resident Shareholders, if any, are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in dematerialized form:
• Indian address for sending all communications, if not provided so far;
• Change in their residential status on return to India for permanent settlement;
• Particulars of Bank Account maintained with a Bank in India, if not furnished earlier;
• RBI permission reference number with date to facilitate credit of dividend in their bank account.</td></tr>
<tr><td>18.</td><td>Address for Correspondence/ Communications details</td><td>Company
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400 021
Tel: 022 4334 7000
Fax: 022 4334 7002
E-mail: secretarial@crest.in</td><td>RTA
MUFG Intime India Private Limited
(Formerly known as Link Intime India India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
SEBI REG. NO.: INR000004058
Tel : 022 4918 6000
Email: investor.helpdesk@in.mpms.mufg.com</td></tr>
<tr><td>19.</td><td>Issue of 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08032) (hereinafter referred to as "12% NCDs 2027")</td><td colspan="2">The Company had raised the sum of ₹ 10,000 Lakhs by issuing 10,000 (Ten Thousand) 12% NCDs 2027 on December 23, 2025, the same are listed on BSE. Following are the key details of the issue:
<table>
<tr><td>Name of the issuer</td><td>Crest Ventures Limited</td></tr>
<tr><td>Face Value (per security)</td><td>₹ 1 Lakh (One Lakh Only)</td></tr>
<tr><td>Tranche Issue date/ Date of allotment</td><td>December 23, 2025</td></tr>
<tr><td>Date of redemption</td><td>June 23, 2027</td></tr>
<tr><td>Tenure and coupon rate</td><td>18 months; 12% per annum</td></tr>
<tr><td>Frequency of the interest/ dividend payment (with specified dates)</td><td>Quarterly</td></tr>
<tr><td>Day Count Convention</td><td>Actual/ Actual</td></tr>
<tr><td>Stock Code</td><td>977399</td></tr>
<tr><td>ISIN</td><td>INE559D08032</td></tr>
</table></td></tr>
<tr><td>20.</td><td>Redemption of 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (ISIN: INE559D08024) (hereinafter referred to as "12% NCDs 2025")</td><td colspan="2">The Company had redeemed 9300 (Nine thousand and Three Hundred) 12% NCDs 2025 of face value of ₹ 1 Lakh each on December 20, 2025 which were issued and allotted on private placement basis for a period of 18 months on June 20, 2024.</td></tr>
</table>

X. AFFIRMATIONS AND OTHER DISCLOSURES

a. Disclosure of Materially Significant Related Party Transactions

All Related Party Transactions (hereinafter referred to as "RPTs") entered during the financial year were at an arm's length basis and in the ordinary course of business. There are no materially significant RPTs made by the Company with Promoters, Directors, KMP, or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Standalone Financial Statements. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. Details of material contracts or arrangements or transactions at arm's length basis are provided under Form AOC-2 annexed as **"Annexure-B"** to the Boards' Report forming part of the Annual Report.

None of the Directors has any pecuniary relationships or transactions, *vis-à-vis* the Company save and except the payment of sitting fees to the Independent and Non-Executive Directors, remuneration to Managing Director. The Company did not advance any loans to any of its Directors.

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the same have been uploaded on the website of the Company and can be accessed at https://www.crest.in/corporate-governance.

The Company monitors performance of its Subsidiary Companies, inter alia by the following means:

i. Financial statements, in particular investments made by Unlisted Subsidiary Companies are reviewed quarterly by the Audit Committee of the Company;

ii. Minutes of Board Meetings of Unlisted Subsidiary Companies are placed before the Company's Board regularly;

iii. A statement containing all significant transactions and arrangements entered into by Unlisted Subsidiary Companies is placed before the Company's Board;

iv. Regular updates are made to the Company's Board on business performance of major subsidiaries of the Company.

The Company is in compliance with Regulation 24A of the SEBI Listing Regulations. The Company's Policy for determining Material Subsidiaries is posted on the Company's website and can be accessed at https://www.crest.in/corporate-governance.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during last three years

No penalty was imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets or other compliances during the last three years, except below:

i. During the financial year 2023-24, the Company had received an email from BSE on October 30, 2023 concerning a delay in compliance w.r.t intimating record date for interest payment during the quarter ended September 30, 2023 as mandated under Regulation 60(2) of SEBI Listing Regulations and imposed a one time penalty of ₹10,000/- plus applicable taxes.

ii. However, the Company had diligently fulfilled its regulatory obligation of intimating the record date for purposes of payment of interest by issuing the Intimation letter dated June 26, 2023 explicitly conveying the record date for interest payment due during quarter ending September 30, 2023. Consequently, the Company vide its email dated October 31, 2023 had formally requested BSE to grant waiver of the imposed fine w.r.t. non-compliance of Regulation 60 (2) of SEBI Listing Regulations.

iii. The BSE informed the Company on January 03, 2024, that the request could not be accommodated under the Standard Operating Procedures (hereinafter referred to as "SOP") for fine waivers jointly formulated by the exchanges. Respecting the exchange's position and to ensure prompt compliance, the Company paid the fine in full on January 03, 2024.

c. Vigil Mechanism and Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and read with Regulation 22 of the SEBI Listing Regulations, the Company has established an effective Vigil Mechanism and Whistle Blower Policy. This mechanism enables Directors, Employees and Stakeholders of the Company to report the instances of actual or suspected unethical behavior, fraud or violation of Company's Code of Conduct or applicable laws. The Policy provides an adequate safeguard against victimization of Directors, Employees and Stakeholders of the Company who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee.

Further, during financial year 2025-26, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries. The policy is available on the website of the Company and can be accessed https://www.crest.in/corporate-governance.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

i. Mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance as amended from time to time for financial year 2025-26.

ii. Non-mandatory requirements:

The Company has also adopted the following non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

Shareholders' Rights: The quarterly, half yearly, and yearly financial performance are published in the newspapers and are also posted on the Company's website and can be accessed https://www.crest.in/financial-results.

Modified Opinion in Auditor's Report: The Company continues to maintain a regime of financial integrity resulting in an unmodified audit opinion; there are no qualifications or adverse remarks in the Auditor's Report for the year under review.

Reporting of Internal Auditor: The Internal Auditor has direct access to the Audit Committee. The internal audit observations and findings are presented directly before the Audit Committee at its Meetings.

Non-Executive Chairman's Office: The position of the Non-Executive Chairman is separate from that of the Managing Director, ensuring a clear division of responsibility and a balanced governance architecture.

Disclosure on loans or advances: Loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest are disclosed in note 45 of the standalone financial statements.

iii. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or Qualified Institutions Placement during the financial year under review. Consequently, the disclosure requirements regarding the utilization of funds as specified under Regulation 32(7A) of the SEBI Listing Regulations are not applicable.

e. Certificate of Non-Disqualification of Directors from CS Jayesh M. Shah, Practicing Company Secretary (Membership No. FCS 5637/ COP No. 2535), Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai (Peer Review No. 6391/2025), is attached herewith as "**Annexure I**", confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/MCA or any such statutory authority.

f. There was no such instance during the financial year under review when the Board had not accepted any recommendation of any Committee of the Board.

g. A Compliance certificate from CS Jayesh M. Shah, Practicing Company Secretary (Membership No. FCS 5637/ COP No. 2535), Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai (Peer Review No. 6391/2025), pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance is attached herewith as "**Annexure II**".

h. **Fees paid to Statutory Auditors**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part are given below:

Payment to Statutory Auditors for the financial year 2025-26	**(₹ in Lakhs)**
Statutory audit fees for Limited Review and Annual Audit (Standalone and Consolidated)	24.05
Tax audit fees	2.50
For other services – Certification charges	0.5
Total	**27.05***

** amount stated above excluding Goods and Service Tax*

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	**Details of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**	**Financial Year 2025-26**
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

j. **Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** The details of loans and advances made by the Company during the financial year under review are appropriately disclosed in the Notes forming part of the Financial Statements.

k. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company have only one material unlisted subsidiary within the meaning of Regulation 16(1)(c) of SEBI Listing Regulations.

Name of Material Subsidiary	Crest Finserv Limited
Date and place of incorporation	August 09, 1995, Mumbai
Name of and date of appointment of the statutory auditors	Chaturvedi & Shah LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No. 101720W/W100355 appointed on August 23, 2025

l. Details of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations: The Company has fully complied with all the requirements of the Corporate Governance Report as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations. Accordingly, there are no instances of non-compliance to report.

m. Extent to which the discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted: Covered under point X (d).

n. The Company has duly complied with the requirements specified in Regulations 17 to 27 and of Regulation 46(2) and 62(1) of the SEBI Listing Regulations.

XI. SHAREHOLDERS OUTREACH INITIATIVES

1. Nature of Complaints and Redressal Status:

During the financial year 2025-26, the queries received by the Company were general in nature, which included issues relating to non-receipt of dividend/ unclaimed dividend, annual reports and others, which were resolved by the Company to the satisfaction of the investors. The status of security holders grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board.

Status Report of investor queries and complaints for the financial year April 1, 2025 to March 31, 2026 is given below:

Particulars	No. of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed off during the financial year	Nil
Pending at the end of the financial year	Nil

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the Members of actions taken on the complaint and its current status. The Company submits ATR, if required, on timely basis with respect to the complaints received, if any from SCORES. The Members can access the SCORES portal at https://scores.sebi.gov.in/.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the Online Dispute Resolution (hereinafter referred to as "ODR") Portal at https://smartodr.in/login. The ODR Portal has the necessary features and facilities to, inter alia, enroll the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchange.

The Company and its RTA address all complaints, suggestions and grievances expeditiously and replies are sent usually within 10-15 working days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

2. Various Investor Initiatives by our RTA:

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

a) **Investor Service portal:** SWAYAM is a secure, user friendly web-based application that empowers Shareholders to effortlessly access various services.

This application can be accessed at https://swayam.in.mpms.mufg.com/

b) **FAQs:** The FAQ section on their website has very detailed answers to almost all probable investor queries. Please **visit** https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

c) **Chatbot:** iDIA' is a Chatbot developed by our RTA, that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/

d) **SOP:** Details of services provided to investors, their rights, timelines for various activities, do's and don'ts and grievance redressal mechanism can be accessed on https://in.mpms.mufg.com/investorcharter.html

e) **Web-based Investor Query facility:** To facilitate faster responses to shareholder queries, Shareholders are required to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Following is the step-by-step procedure to be followed by Shareholders to raise query/service request through website of RTA, Click on the following weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Thereafter –

i. Enter email address and answer a math question, based on which OTP will be received for entering the same;

ii. Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and

iii. Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufg.com.

3. Investor Education and Protection Fund Authority's "Saksham Niveshak" Campaign

The Investor Education and Protection Fund Authority (hereinafter referred to as "IEPFA"), under the aegis of the MCA, has implemented structured investor outreach mandates directing listed companies and their RTAs to run targeted campaigns. These initiatives encourage Shareholders to update their Know Your Customer (hereinafter referred to as "KYC") details including PAN, bank account mandates, contact information, and nominations—and expedite the resolution of pending investor claims to prevent the statutory transfer of underlying shares and dividends to the IEPF framework.

The Company actively participated in and complied with the dual phases of this national investor empowerment drive as detailed below:

- **Phase I (100-Days Campaign):** Pursuant to the MCA circular dated July 16, 2025, the initial 100-days campaign was conducted from July 28, 2025 to November 06, 2025. The Company implemented the outreach mandates through communication channels and submitted the required progress reports tracking the compliance and KYC updates to the IEPF Authority.
- **Phase II (Second 100-Days Campaign):** In accordance with the subsequent IEPFA and MCA communication dated March 27, 2026, the Second Phase of the "Saksham Niveshak" campaign was initiated from April 01, 2026, to July 09, 2026. The Company has mobilized its systems and RTA interfaces to ensure continuity in tracking investor engagement and reporting compliance updates within the stipulated schedule.

  The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible here. Shareholder/claimant may also contact the Authority through the 24×7 Interactive Voice Response System (hereinafter referred to as "IVRS") by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday.

  The Contact details of IEPF officers are available at IEPF Contacts tab.

4. SEBI's Special Window for Transfer of Physical Shares

To enhance the ease of investment operations and safeguard investor rights, the SEBI has periodically introduced dedicated operational pathways to resolve legacy physical holdings. The Company has actively implemented and publicized the mandates of these distinct regulatory frameworks as detailed below:

- **First Special Window (financial year 2025-26):** Pursuant to SEBI Circular dated July 02, 2025, a special window was opened for a six-month tenure from July 07, 2025, to January 06, 2026. This window allowed the re-lodgement of physical transfer deeds executed prior to April 01, 2019, that had been previously rejected or returned due to documentary or procedural deficiencies.

- **Second Special Window (Extended Framework):** In continuation of these investor-facilitation measures, SEBI issued a subsequent circular dated January 30, 2026, opening a new, comprehensive special window for a period of one year, commencing from February 05, 2026, and closing on February 04, 2027. This second window broadens the scope to include both fresh lodgements of physical securities purchased prior to April 01, 2019, and previously unattended or rejected transfer claims.

  Statutory Lock-in Compliance: In strict accordance with the updated SEBI guidelines under the second window, all valid securities processed are mandatorily credited to the transferee exclusively in dematerialized (demat) mode and are subject to a statutory lock-in period of one (1) year from the date of registration of the transfer.

  The Company actively promotes this regulatory framework to maximize awareness among its remaining physical Shareholders. Comprehensive procedural details, eligibility criteria, and compliance guidelines have been prominently hosted on the Company's official website and can be accessed at: https://www.crest.in/unclaimed-dividends-shares.

5. **Name and Designation of Compliance Officer**:

Name and Designation of the Compliance Officer	Ms. Namita Bapna, Company Secretary & Compliance Officer
Address for correspondence	111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021
E-mail	secretarial@crest.in

XII. GOVERNANCE THROUGH MANAGEMENT PROCESS

a. Code of Conduct

The Board as laid down a Code of Business Conduct and Ethics of the Company in compliance with Regulation 17(5) of the SEBI Listing Regulations and the same has been posted on the website of the Company and can be accessed at https://www.crest.in/corporate-governance.

All the Board, SMP and KMP of the Company have affirmed compliance with the Code framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2025-26 as **"Annexure III"**

b. Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading (hereinafter referred to as "PIT Code") to regulate and monitor trading by Designated Persons (hereinafter referred to as "DPs") and their immediate relatives. The PIT Code, inter-alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares and while sharing Unpublished Price Sensitive Information (hereinafter referred to as "UPSI"). The PIT Code includes, inter-alia, the obligations and responsibilities of DPs, obligations and responsibilities of the Company to maintain a structural digital database, a mechanism for prevention of insider trading and handling of UPSI, process to familiarise the DPs with the sensitivity of UPSI, educate the DPs in relation to transactions which are prohibited and manner in which permitted transactions shall be carried out.

c. Disclosure Policy

In line with requirements under Regulation 30 of the SEBI Listing Regulations, the Company has formulated a Policy for Determination of Materiality of Events or Information, which is available on our website and can be accessed at at https://www.crest.in/corporate-governance.

The objective of the Policy is to ensure timely, adequate, uniform and accurate disclosure of material events and information to the Stock Exchange and Stakeholders in compliance with the applicable provisions of the SEBI Listing Regulations.

d. CFO Certification

The certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs duly signed by the CFO was submitted to the Board and the same is annexed to this Report as **"Annexure IV".**

e. Corporate Policies

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has adopted various policies and codes as part of its governance framework. The Website links of key policies / codes adopted by the Company are provided in **"Annexure V"** to this report.

f. Ombudsman

The Board has appointed Ms. Namita Bapna as the Internal Ombudsman in accordance with the Master Direction- RBI (Internal Ombudsman for Regulated Entities) Directions, 2026. The Internal Ombudsman confirmed that no complaints were received during the financial year 2025-26.

g. Unclaimed Dividend/Shares

The Company does not have Equity Shares lying unclaimed under its "Unclaimed Share Suspense Account". Further, as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Unclaimed Share Suspense Account are as follows:

Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	Number of Shareholders to whom shares were transferred from suspense account during the year	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	**(2)**	**(3)**	**(4)**	**(5)**
NA	NA	NA	NA	NA

Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund (hereinafter referred to as "IEPF"), a fund established by the Central Government. The Company had, accordingly, transferred ₹ 0.35 Lakh (P.Y.: ₹ 0.53 Lakh pertaining to the financial year 2016-17) pertaining to the financial year 2017-18 to IEPF of the Central Government. The Members, who have not encashed the dividend warrants up to the said period, are requested to claim the amount from the MCA.

During the financial year 2026-27, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2019 within such period as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Details of Shares/Shareholders in respect of which dividend has not been claimed, are provided on the Company's website and can be accessed at https://www.crest.in/unclaimed-dividends-shares.

The Shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

h. Secretarial Audit

The Board of the Company at its meeting held on May 28, 2025 and Members at its meeting held on September 30, 2025 had appointed M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (Peer Review No. 6391/2025) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from financial year 2025-26 up to financial year 2029-30.

i. Reconciliation of Share Capital Audit

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up equity capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

j. Compliance Officer

The Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations and other applicable Securities Laws.

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Place: Mumbai
Date: May 22, 2026

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai - 400 021

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Crest Ventures Limited, having CIN: L99999MH1982PLC102697, and registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Mohindar Kumar	08444706	14/05/2019
2.	Mr. Rajeev Sharma*	01102446	07/01/2026
3.	Mr. Vijay Choraria	00021446	20/05/1993
4.	Ms. Sheetal Kapadia	03317767	14/12/2021
5.	Ms. Neha Mehta	10039802	04/02/2023
6.	Mr. Jagdish Kirpalani	01673553	01/11/2025
7.	Mr. Sivaramakrishnan Iyer	00503487	20/03/2024

**Mr. Rajeev Sharma retired as an Independent Director on completion of second consecutive term of 5 years on November 1, 2025 and he was appointed as Non-Executive Director w.e.f. January 7, 2026.*

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

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP: 2535
UDIN: F005637H000041879
P. R. Cert. No: 6391/2025

Date: May 19, 2026
Place: Mumbai

ANNEXURE II

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
CREST VENTURES LIMITED
111, Maker Chambers IV,
11th Floor, Nariman Point,
Mumbai, India, 400 021

We have examined the compliance of conditions of Corporate Governance by Crest Ventures Limited ('the Company') for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in of SEBI Listing Regulations.

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

For Rathi & Associates
Company Secretaries

Jayesh M. Shah
Partner
Mem No. FCS: 5637
COP: 2535
UDIN: F005637H000041879
P. R. Cert. No: 6391/2025

Date: May 19, 2026
Place: Mumbai

ANNEXURE III

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that: The Company has obtained from all the members of the Board of Directors and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446

Place: Mumbai
Date: May 22, 2026

ANNEXURE IV

CFO Certification in respect of Financial Statements and Cash Flow Statement
[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026]

Date: May 22, 2026

To,
The Board of Directors
Crest Ventures Limited

A. I, Radhika Bhakuni – Chief Financial Officer of the Company, hereby certify that, I have reviewed the Standalone and Consolidated Financial Results ("Statements") along with the Cash Flow Statement for the quarter and year ended March 31, 2026 ("reporting period") and to the best of my knowledge and belief:

i. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the reporting period by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, the deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps they have taken or propose to take to rectify these deficiencies.

D. i. There has not been any significant change in internal control over financial reporting during the reporting period;

ii. There has not been any significant change in accounting policies during the reporting period requiring disclosure in the notes to the financial statements; and

iii. I am not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting during the reporting period.

For Crest Ventures Limited

Radhika Bhakuni
Chief Financial Officer

ANNEXURE V

WEBLINKS OF CORPORATE POLICIES

Sr. No.	Name	Link
1.	Code for Insider Trading Policy	https://www.crest.in/corporate-governance
2.	Corporate Social Responsibility Policy	
3.	Nomination and Remuneration Policy	
4.	Policy for Determining Material Subsidiary	
5.	Risk Management Policy	
6.	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	
7.	Whistle Blower Policy	
8.	Documents Retention and Archival Policy	
9.	Board Diversity Policy	
10.	Policy on Determination and Disclosure of Materiality of Events	
11.	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
12.	Fair Practices Code	
13.	Corporate Governance Policy	
14.	Policy for Appointment of Statutory Auditors	
15.	Policy for Distribution of Dividend	
16.	Interest Rate Policy	
17.	Know Your Customer and Anti Money Laundering Policy (KYC & AML Policy)	
18.	Code of Business Conduct and Ethics	
19.	Independent Directors Familiarization Programme	
20.	Major Terms and Conditions for Appointment of Independent Director	

standalone
financial statements

Independent Auditor's Report

To, The Members of
Crest Ventures Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Crest Ventures Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013 ('the Act'), the circulars guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note 9.1 of the Standalone Financial Statements as regards deposits aggregating to ₹15,529.75 lakhs with certain counter parties are considered to be recoverable / adjustable based on the mortgage charge created over the properties, the joint venture agreement, the independent valuation report confirming the adequacy of security cover, and the pledge of shares held as collateral. We have relied upon the management explanation & judgement as regards the said matter.

Our report is not modified in respect of the above matter.

Key Audit Matters

Key Audit matters are those matters that in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Expected Credit Loss under Ind AS 109 "Financial Instruments" (Refer Note 7 to the Standalone Financial Statements) The Company recognizes Expected Credit Losses (ECL) on loan assets under Ind AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD) and Probability at Default (PD) using historical information. Considering the significant management judgements around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.	Our audit procedures in respect of this area include: • Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109; • Obtained an understanding of the Company's ECL calculation and the underlying assumptions; • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets; • Sample testing of the accuracy and appropriateness of information used in the estimation; • Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation and • Assessed the disclosures made in relation to Ind AS 109 for ECL allowance.

Assessing the recoverability of carrying value of Inventory, project advances and deposits given to landowners for joint development (Refer Note 10 to the Standalone Financial Statements) The Company's realty work in progress and completed projects are stated at the lower of cost and ret realizable value. As at March 31, 2026, the Company's realty work in progress and inventory of completed properties amounts to ₹19,924.06 lakhs and ₹5,305.74 lakhs respectively. Realization of the realty work in progress have been determined based on management estimates. These estimates are dynamic in nature and are dependent upon various factors such as project plan, FSI rules and other factors. Changes in these estimates can have significant impact on the financial results of the Company for the year and also future years. Considering the materiality of the amount involved and degree of management judgement in valuation, we have identified recoverability of carrying value of Inventory, project advances and deposits given to landowners for joint development as a key audit matter.	Our audit procedure in respect of this area includes: • Reviewed the process followed by the management with respect to preparation of the project budgets including estimates of the saleable area etc.; • Discussion with the company personnel on the status of the project and related developments; • Reviewed the changes in the management estimates and understood the reason for such changes; • Reviewed the basis / assumptions considered by the management for determining the estimated project profitability; • We have also relied upon management judgement and inputs from in-house project team considering the technical nature of these estimates; • Reviewed the arrangement with the landowner including the underlying security and other key terms; • Verified the actual cost incurred and reviewed the balance cost to completion of the project and • We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation.

Information other than the Standalone Financial Statements & Auditors report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

a) We draw attention to the Standalone Financial Statements regarding Share of loss from investment in one limited liability partnership aggregating to ₹68.84 lakhs for the year ended March 31, 2026, included in the Standalone Financial Statements, is based on the audited financial statement of such entity. This financial statements have been audited by their respective independent auditor and has been furnished to us by the management and our audit report on the Standalone Financial Statements is based solely on such audit report of the other auditor.

b) We draw attention to note 35 to the Standalone Financial Statements regarding Share of loss from investment in one joint venture (association of person) aggregating to ₹24.74 lakhs for the year ended March 31, 2026, included in the Standalone Financial Statements, is based on the unaudited financial statement of such entity. This financial statement have been furnished to us by the management. Accordingly, to the information and explanation given to us by the management, this financial result is not material to the Company.

c) The Standalone Financial Statements of the Company for the year ended 31st March 2025 were audited by another auditor whose report dated 28th May 2025 expressed an unmodified opinion. We have relied on the said standalone financial statement for the purpose of confirming the opening balances on assets, equity and liabilities as on 1st April 2025 in respect of the year under audit.

Our opinion on the Standalone Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor.

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 section 143 (11) of the Act, we give in "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 purpose 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors for the year ended 31st March 2026 is in accordance with the provisions of section 197 of the Act; and

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

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 43 to the Standalone Financial Statements.

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

    iii. There has been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

    iv. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 58 (c) to the Standalone Financial Statements,

    - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 ultimate beneficiaries.
    - 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, 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.

    Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material misstatement.

    v. As stated in note 40 (ii) of the Standalone Financial Statements,

    - The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
    - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080PIWXFI1125

Place: Mumbai
Dated: 22nd May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Crest Ventures Limited for year ended 31st March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment (PPE) and relevant details of right to use asset.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on a yearly basis. The Company has physically verified all the property, plant and equipments and right to use assets during the year. In our opinion, frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company (including erstwhile name) as at balance sheet date.

(d) The Company has not revalued any of its Property, Plant or Equipment (including right-of-use assets) and Intangible Assets during the year.

(e) According to the information and explanation given to us as at 31st March 2026, no proceedings have been initiated during the year or are pending against the Company as on 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. As explained to us and on the basis of records examined by us, no discrepancies were noticed on verification as compared to book records.

(b) The Company has not availed any working capital limits from banks and financial institutions during the year and hence clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) Since principal business of company is to give loans, the requirement of clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investments made, loans granted, guarantees provided in form of put option, securities given during the year are, prima facie, not prejudicial to the Company's interest. The Company has not granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

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

(e) Since principal business of company is to give loans, the requirement of clause 3(iii)(e) of the Order is not applicable.

(f) On the basis of examination of records, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made, guarantees and security provided, as applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to deposits from the public during the year in terms of directive issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. We are informed that no order relating to the Company has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the requirement of clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that

(a) The Company has not defaulted in repayment of loans and payment of interest thereon to any lender.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from any entities to meet obligations of its subsidiaries, associates and joint venture.

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company

(x) (a) During the year, the Company has not raised money by way of initial public offer or further public offer [including debt instruments]. Hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence further reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In our opinion and according to the information and explanation given to us by the management of the company:

(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) As represented to us by the management, there has been no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

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

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.

(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 directors or persons connected with directors. Therefore, clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanation given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has conducted Non-Banking Financial activities after obtaining valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. According to the information and explanations given to us, Company is not into the business of conducting any Housing Finance activities.

(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) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Therefore, clause 3(xvii) of the Order is not applicable to the Company.

(xviii) During the year, there has been a change in auditors on account of completion of the term and as explained reappointment was not possible on account of RBI regulations as regards appointment of auditors. This change is not considered to be a resignation and therefore, the clause 3(xviii) of the Order is not applicable. Further, there were no issues, objections or observations which were raised by the erstwhile auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report and the company is 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) (a) According to the information and explanation given to us and on the basis of examination of records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of examination of records, there are no ongoing projects and hence no amount is required to be transferred to Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080PIWXFI1125

Place: Mumbai
Dated: 22nd May 2026

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Crest Ventures Limited for year ended 31st March 2026

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial reporting of **Crest Ventures Limited** ("the Company"), as of 31st March 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements 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').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to financial statements

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the '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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 'ICAI' and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those SAs 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

The Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For N. A. Shah Associates LLP
Chartered Accountant
Firm Registration No. 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080PIWXFI1125

Place: Mumbai
Dated: 22nd May 2026

standalone balance sheet as at march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	8,403.66	1,775.99
Bank Balance other than Cash and Cash Equivalents	5	3,444.89	681.24
Trade Receivables	6	97.25	732.74
Loans	7	32,657.45	50,604.69
Investments	8	60,034.04	30,042.77
Other Financial Assets	9	15,973.57	25,619.58
		120,610.86	109,457.01
Non-Financial Assets			
Inventories	10	25,546.71	8,471.50
Current Tax Assets (net)	11	214.45	190.95
Investment Property	12	5,096.72	5,189.07
Property, Plant and Equipment	13	1,573.02	977.78
Intangible Assets	14	15.67	18.19
Other Non-Financial Assets	15	2,163.60	2,349.77
		34,610.17	17,197.26
TOTAL ASSETS		**155,221.03**	126,654.27
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	16		
Total outstanding dues of Micro Enterprises and Small Enterprises		252.27	76.44
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		197.88	217.75
Debt Securities	17	10,026.63	9,333.02
Borrowings (other than debt securities)	18	10,198.67	6,855.32
Lease Liabilities	42	133.85	259.00
Other Financial Liabilities	19	2,189.27	1,683.72
		22,998.57	18,425.25
Non-Financial Liabilities			
Current Tax Liabilities (net)	20	4.25	-
Provisions	21	253.63	197.53
Deferred Tax Liabilities (net)	22	1,493.55	612.95
Other Non-Financial Liabilities	23	12,441.82	261.85
		14,193.25	1,072.33
EQUITY			
Equity Share Capital	24	2,826.68	2,819.68
Other Equity	25	115,202.53	104,337.01
TOTAL EQUITY		**118,029.21**	107,156.69
TOTAL LIABILITIES AND EQUITY		**155,221.03**	126,654.27
Material accounting policies	3		
See accompanying notes forming part of the standalone financial statements	4-62		

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

standalone statement of profit and loss for the year ended march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations			
Interest Income	26	7,515.42	6,817.26
Dividend Income		222.09	250.67
Financial Consultancy Services		319.00	-
Net Gain on Fair Value Changes	27	204.22	4,938.79
Net Gain on Derecognition of Financial Instruments under Cost Category		-	336.38
License Fees		505.89	308.93
Sale of Services	28	1,264.66	985.72
Sale of Real Estate Properties		1,621.92	2,772.56
Total Revenue from Operations		**11,653.20**	16,410.31
Other Income	29	16.08	3.72
Total Income		**11,669.28**	16,414.03
Expenses			
Finance Costs	30	1,994.43	1,992.53
Impairment/(Reversal of Impairment) on Financial Assets (net)	31	(357.66)	(184.75)
Cost of Projects	32	681.22	2,128.09
Employee Benefits Expenses	33	1,788.09	1,171.76
Depreciation and Amortisation	34	400.71	301.12
Other Expenses	35	1,836.20	1,204.74
Share of Loss from Limited Liability Partnership		68.84	241.61
Total Expenses		**6,411.83**	6,855.10
Profit Before Tax		**5,257.45**	9,558.93
Tax Expense	38		
Current Tax		1,260.00	1,192.00
Short / (Excess) Tax of Earlier Years		-	(18.51)
Deferred Tax (Credit)/ Charge		47.82	503.01
Total Tax Expenses		**1,307.82**	1,676.50
Profit After Tax (A)		**3,949.63**	7,882.43
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Actuarial gains/(losses) on post retirement benefit obligation		2.87	(22.51)
Tax impact on above (a)		(0.72)	5.66
b) Net gain / (loss) on equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI)		7,890.27	690.80
Tax impact on above (b)		(1,155.09)	(164.59)
Total Other Comprehensive Income for the Year (B)		**6,737.33**	509.36
Total Comprehensive Income for the Year (A+B)		**10,686.96**	8,391.79
Earnings per Share (Face value per share ₹10):	39		
Basic (In ₹)		**14.00**	27.96
Diluted (In ₹)		**13.88**	27.71
Material accounting policies	3		
See accompanying notes forming part of the standalone financial statements	4-62		

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

standalone statement of cash flows for the year ended march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASHFLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax as per Statement of Profit and Loss	**5,257.45**	9,558.93
	Adjustment for:		
	Depreciation and Amortisation	400.71	301.12
	Net Gain on Derecognition of Financial Instruments under Cost Category	-	(336.38)
	Net Gain on Fair Value Changes	(204.22)	(4,938.79)
	Excess Provision/ Balances Written Back	-	(0.88)
	Interest on Income Tax Refund	-	(2.74)
	Interest on Lease Liabilities	12.88	21.03
	Provision for Gratuity	42.80	30.32
	Provision for Compensated Absences	(5.11)	4.65
	Share Based Payments to Employees	262.45	25.00
	Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	0.41	0.03
	Impairment/(Reversal of impairment) on Financial Assets	(357.66)	(184.75)
	Share of Loss/ (profit) from Joint Venture	24.74	0.07
	Share of Loss from Limited Liability Partnership	68.84	241.61
	Operating profit before working capital changes	**5,503.29**	4,719.22
	Adjustments for:		
	(Increase) / Decrease in Trade and Other Receivables	28,942.09	(8,541.45)
	(Increase) / Decrease in Inventories	(17,074.86)	(2,192.31)
	Increase / (Decrease) in Trade and Other Payables	12,765.86	(254.17)
	Net adjustments	**24,633.09**	(10,987.93)
	Cash generated from / (used in) operations	**30,136.38**	(6,268.71)
	Direct Taxes Paid (net of refunds)	(1,603.18)	(1,383.28)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES*	**28,533.20**	(7,651.99)
B	**CASHFLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(901.85)	(29.23)
	Purchase / Subscription of Investments in Subsidiaries and Associates	(20,772.82)	(800.00)
	Proceeds from Sale / Redemption / Buyback of Investments in Subsidiaries and Associates	-	1,712.12
	Purchase of Other Investments	(33,174.92)	(47,444.70)
	Proceeds from Sale of Other Investments	31,944.05	51,639.11
	(Increase) / Decrease in Other Bank Balances	(2,763.65)	(18.77)
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**(25,669.19)**	5,058.53

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Debt Securities	10,000.00	9,300.00
Repayment of Debt Securities	(9,300.00)	(9,090.00)
Proceeds from Borrowings (Other than Debt Securities)	4,568.60	-
Repayment of Borrowings (Other than Debt Securities)	(1,225.25)	(900.76)
Payment of Lease Liabilities	(138.02)	(138.02)
Amount collected by ESOP trust on exercise of employee stock options	140.00	-
Dividend Paid	(281.67)	(282.79)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**3,763.66**	(1,111.57)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**6,627.67**	(3,705.03)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**1,775.99**	5,481.02
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 4)	**8,403.66**	1,775.99

Notes:

1 The statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" as specified 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 44.

* Includes amount spent towards corporate social responsibility ₹87.22 Lakhs (Previous year ₹31.50 Lakhs)

Material accounting policies	3
See accompanying notes forming part of the standalone financial statements	4-62

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Prashant Daftary
Partner
Membership Number: 117080

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Place : Mumbai
Date : May 22, 2026

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

standalone statement of changes in equity for the year ended march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital	Note	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
At the Beginning of the Year	24	28,449,775	2,844.98	28,449,775	2,844.98
Changes in Equity Share Capital due to prior year errors		-	-	-	-
Restated balance at the beginning of the year		28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust		183,000	18.30	253,000	25.30
At the End of Year		28,266,775	2,826.68	28,196,775	2,819.68

B. Other Equity	Note	Reserves and Surplus						Other Comprehensive Income		Total Other Equity
		General Reserve	Securities Premium	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings	Equity Settled Share Based Payment Reserves	Treasury Shares	Remeasurement of Post Retirement Benefit Obligation	Equity Instruments Through Other Comprehensive Income	
Balance as at April 1, 2024	25	595.00	22,156.19	15,318.07	55,607.57	-	(454.79)	(27.50)	3,003.78	96,198.32
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024		595.00	22,156.19	15,318.07	55,607.57	-	(454.79)	(27.50)	3,003.78	96,198.32
Profit for the year		-	-	-	7,882.43	-	-	-	-	7,882.43
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	(16.85)	526.21	509.36
Total comprehensive income / (loss) for the year ended March 31, 2025		-	-	-	7,882.43	-	-	(16.85)	526.21	8,391.79
Reclassification of gain on sale of FVTOCI equity instruments (net of tax of ₹95.91 Lakhs) (refer note 8.4)		-	-	-	689.83	-	-	-	(689.83)	-
Final dividend on equity shares		-	-	-	(284.50)	-	-	-	-	(284.50)
Impact of Employee Welfare trust consolidation		-	-	-	1.62	-	-	-	-	1.62
Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934		-	-	1,576.48	(1,576.48)	-	-	-	-	-
Share based payment to employees						29.78				29.78
Balance as at March 31, 2025		595.00	22,156.19	16,894.55	62,320.47	29.78	(454.79)	(44.35)	2,840.16	104,337.01
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025		595.00	22,156.19	16,894.55	62,320.47	29.78	(454.79)	(44.35)	2,840.16	104,337.01
Profit for the year		-	-	-	3,949.63	-	-	-	-	3,949.63
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	2.15	6,735.18	6,737.33
Total comprehensive income / (loss) for the year ended March 31, 2026		-	-	-	3,949.63	-	-	2.15	6,735.18	10,686.96
Reclassification of gain on sale of FVTOCI equity instruments (net of tax of ₹323.00 Lakhs) (refer note 8.4)		-	-	-	1,776.55	-	-	-	(1,776.55)	-
Final dividend on equity shares		-	-	-	(284.50)	-	-	-	-	(284.50)
Impact of Employee Welfare trust consolidation		-	-	-	(0.74)		-	-	-	(0.74)
Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934		-	-	789.92	(789.92)	-	-	-	-	-
Share based payment to employees		-	-	-	-	328.16	-	-	-	328.16
Transfer on exercise of stock options by employees		130.66	-	-	-	(130.66)	-	-	-	-
Equity shares held by Employee Welfare Trust		-	-	-	-	-	135.64	-	-	135.64
Balance as at March 31, 2026		725.66	22,156.19	17,684.47	66,971.49	227.28	(319.15)	(42.20)	7,798.79	115,202.53
Material accounting policies	3									
See accompanying notes forming part of the standalone financial statements	4-62									

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

notes to the standalone financial statements for the year ended march 31, 2026

1 CORPORATE INFORMATION

Crest Ventures Limited ("the Company") (Corporate Identity Number: L99999MH1982PLC102697) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company is listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Company is a Non-deposit taking Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") with registration number N-13.01888 and classified as NBFC-Investment and Credit Company (NBFC-ICC). The Company has been classified as NBFC-ML (Middle layer) by the RBI as part of its 'Scale Based Regulation' and is engaged in the business of financial services/ credit and real estate and related services.

These standalone financial statements of the Company are approved for issue by the Board of Directors on May 22, 2026.

2 BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013 ("the Act") alongwith and the applicable RBI Regulations and guidelines issued by Securities and Exchange Board of India (SEBI).

The Company presents its Balance Sheet in order of liquidity. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets income and expenses and reports the same on a net basis when permitted by Ind AS specifically, unless they are material in nature.

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

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

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency and all values are rounded off to two decimals as permitted by Schedule III to the Act except where otherwise indicated, " 0.00 " (zero) denotes amount less than five hundred.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

3.1 Use of Significant Judgements, Critical Accounting Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Impairment of financial assets:

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Company's own experience and forward looking estimation. The Company also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Middle Layer Non-Deposit taking NBFC.

(b) Estimation of provisions and contingences:

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change. The Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

(c) Treatment of Security Deposit received for license fees and other services:

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

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the license fees and other services charged. Further, there is no contractual obligation to deliver cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6 months and therefore the Company has considered the transaction value as fair value for the security deposit.

(d) Taxes:

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining the taxable income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

(e) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) Business model assessment:

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

(g) Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(h) Project estimates:

The Company being in a real estate development, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms is consistent with the estimates made (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(i) Impairment of Non Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

3.2 Revenue Recognition

(a) Interest income (Effective interest rate method):

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (regarded as Stage 3), the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(b) Dividend income:

Dividend income (including from FVTOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(c) Fees and service income:

Fees and service income are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

(d) License fees and related income:

License fees and related income is recognised on straight-line basis over the term of the leave and license agreements except where the rentals are structured to increase in line with expected general inflation.

(e) Revenue from real estate projects:

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

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

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

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

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.5 Financial instruments - initial recognition and subsequent measurement.

Projects executed through joint development agreements/arrangements wherein the land owner provides land and the Company undertakes to jointly develop such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The revenue from such agreements/arrangements is accounted on completion of the project milestone.

(f) Contract balances:

(i) Contract asset:

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

(ii) Contract liability/advance from customers:

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

3.3 Employee Benefits

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits:

(i) Defined contribution plans

Defined contribution are the employees' provident fund scheme, labour welfare fund and employee state insurance scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

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

Recognition and measurement of defined benefit plans

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

3.4 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

3.5 Financial Instruments

Recognition of financial instruments:

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds are received by the Company.

Financial assets:

Initial recognition:

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment in subsidiaries and associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to the Statement of Profit and Loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement:

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

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

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

(a) Financial assets measured at amortised cost;

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI); and

(c) Financial assets measured at fair value through profit and loss (FVTPL).

(a) Financial assets measured at amortised cost:

A Financial asset is measured at the amortised cost if both the following conditions are met:

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

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

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Gains and losses on these equity instruments are never reclassified to profit and loss. Dividends are recognised in the statement of profit and loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

(c) Financial assets measured at FVTPL:

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

Financial assets or financial liabilities held for trading:

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

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

De-recognition of financial assets:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company records allowance for expected credit losses for all amortised cost financial assets, in this section referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

A) Trade receivables ("Receivables"):

The Company follows 'simplified approach' for recognition of impairment loss allowance on Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

B) ECL on Undrawn loan commitments:

When estimating ECL for undrawn loan commitments, a credit conversion factor as stated in RBI directions is applied for expected drawdown. The Company discloses ECL allowance on undrawn loan commitments under the head Provisions under non-financial liabilities.

C) Other financial assets:

Overview of the ECL principles:

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

Treatment of the different stages of financial assets and the methodology of determination of ECL:

(a) <u>Credit impaired (stage 3):</u>

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructuring would normally involve modification of terms of the loans, which generally includes repayment terms renegotiation as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. The renegotiation or modification does not result in derecognition of financial asset. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.

Loans accounts where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/principal are classified as stage 3.

90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than 30 days but up to 90 days as on the reporting date as an indication of significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1):

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classied under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassied from Stage 2 or Stage 3.

(d) Measurement of ECL:

Definition of default:

The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations or whether stage 2 is appropriate. Such events include but not limited to:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/ protection.
- All the facilities of a borrower are treated as stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD.

- PD is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. The Company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied. For credit impaired assets, a PD of 100% has been applied .
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD in the event of default based on historical data.

Where there is no historical data available for identified group/ portfolio it applies minimum rate as prescribed by RBI.

The Company recalibrates above components of its ECL model on a annual basis by using the available incremental and recent information, except where this information does not represent the future outcome.

Financial liabilities:

Initial measurement:

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement:

The Company subsequently measures all financial liabilities at amortised cost using the EIR method.

Derecognition:

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

Offsetting of financial instruments:

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

Investments in Subsidiaries, Associates and JV:

The Company recognises investments in subsidiaries, associates and JV at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement'.

3.6 Fair Value

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone 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.

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

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

3.7 Income Taxes

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

(a) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgment are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

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

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

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

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

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

Presentation of current and deferred tax:

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

3.8 Property, Plant and Equipment and Depreciation

Measurement at recognition:

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

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work in progress and Capital advances:

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

Depreciation, estimated useful lives and residual value:

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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.9 Intangible Assets and Amortisation

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation:

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

Intangible Assets	Useful life in years
Purchase cost and user license fees for computer software	5 years or period of license

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.10 Investment Property and Depreciation

Recognition and measurement:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation or ready reckoner rates.

Depreciation:

Depreciation on Investment Property is provided using the Straight Line Method (SLM) based on the useful lives specified in Schedule II to the Companies Act, 2013.

Derecognition:

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

3.11 Inventories

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

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

(ii) Construction materials and consumables:

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

(iii) Finished Stock:

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

3.12 Impairment of Non–Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Share Based Payment to Employees

The Company operates an equity settled share-based payment arrangement for employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies (including Fellow Subsidiaries). The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the statement of profit and loss and that pertaining to employees of Group Companies is recovered from Group Companies.

3.14 Treasury Shares

The Company has created an Employee Welfare Trust ("EWT") for providing share-based payment to its employees. The Company uses EWT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EWT buys shares of the Company from the market, for giving shares to employees. The shares held by EWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity. Share options exercised during the year are satisfied with treasury shares.

3.15 Lease Accounting

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

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

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

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

3.16 Cash and Cash Equivalents

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

3.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3.18 Events after Reporting Date

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

3.19 Foreign Currency Transactions and Translation

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

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

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

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

3.20 Statement of Cash Flows

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

3.21 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

3.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 50 of standalone financial statements for segment information.

3.23 Dividend on Equity Shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in other equity.

3.24 Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective and are relevant to the Company is mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.

(All amounts in ₹ Lakhs, unless otherwise stated)

4	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Cash on hand	0.75	1.27
	Cheques on hand	0.15	25.01
	Balances with banks		
	- In current accounts (including accounts with sweep-in deposit facility) (refer note 4.1)	2,401.23	1,749.71
	- Fixed Deposit with maturity of three months or less	6,001.53	-
	Total	**8,403.66**	1,775.99

4.1) Includes accounts with sweep-in deposit facility of ₹250.00Lakhs (previous year NIL).

5	Bank Balance other than Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Earmarked balance with banks		
	-In unclaimed dividend accounts	3.57	2.86
	Balance with banks held as security against borrowings, guarantees and other commitments	3,441.32	678.38
	Total	**3,444.89**	681.24

6	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured, Considered good		
	- from related parties (refer note 45)	14.96	0.43
	- from others	92.46	170.69
	Unbilled receivables	8.30	584.36
		115.72	755.48
	Less: Impairment loss allowance	18.47	22.74
	Total	**97.25**	732.74

6.1) Trade Receivables (gross) ageing schedule

Particulars	As at March 31, 2026							
	Unbilled	Not Due	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	8.30	31.19	53.81	5.79	-	16.63	-	115.72
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	8.30	31.19	53.81	5.79	-	16.63	-	115.72

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025							
	Unbilled	Not Due	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	584.36	67.64	27.24	59.62	16.62	-	-	755.48
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	584.36	67.64	27.24	59.62	16.62	-	-	755.48

6.2) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

6.3) No trade receivable are due from firms or private companies in which any director is a partner, a director or a member other than as disclosed in note 45.

6.4) The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

7 Loans	As at March 31, 2026	As at March 31, 2025
At amortised cost, considered good, except otherwise stated -in India		
(a) Secured		
Intercorporate deposits - to others (refer note 7.3)	11,534.43	8,949.66
(b) Unsecured		
Intercorporate deposits		
-to related parties (refer note 45)	17,619.77	25,358.75
-to others	3,800.00	17,036.98
	32,954.20	51,345.39
Less: impairment loss allowance	296.75	740.70
Total	**32,657.45**	50,604.69

7.1) Additional disclosure required as per Schedule III :

Types of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	**Percentage of total loan and advance in nature of loans**	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoter Group Entities (with fixed term of repayment)	**14,658.22**	**44.48%**	4,003.25	7.80%
Directors	**-**	**-**	-	-
Key Managerial Personnel	**-**	**-**	-	-
Related Parties (with fixed term of repayment)	**2,961.55**	**8.99%**	21,355.50	41.59%

(All amounts in ₹ Lakhs, unless otherwise stated)

7.2) Summary of loans by stage distribution:

As at March 31, 2026	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	**51,345.39**	**(18,391.19)**	**-**	**-**	**-**	**32,954.20**
Impairment loss allowance	**740.70**	**(443.95)**	**-**	**-**	**-**	**296.75**
Stage 2						
Gross carrying amount	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss allowance	**-**	**-**	**-**	**-**	**-**	**-**
Stage 3						
Gross carrying amount	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss allowance	**-**	**-**	**-**	**-**	**-**	**-**
Total						
Gross carrying amount	**51,345.39**	**(18,391.19)**	**-**	**-**	**-**	**32,954.20**
Impairment loss allowance	**740.70**	**(443.95)**	**-**	**-**	**-**	**296.75**

As at March 31, 2025	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	50,113.33	1,232.06	-	-	-	51,345.39
Impairment loss allowance	1,200.04	(459.34)	-	-	-	740.70
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	50,113.33	1,232.06	-	-	-	51,345.39
Impairment loss allowance	1,200.04	(459.34)	-	-	-	740.70

7.3) Intercorporate deposits to others of ₹11,534.43 Lakhs (previous year ₹8,949.66 Lakhs) is secured by mortgage on immovable properties including the project land and development rights pertaining to the respective projects of the borrowers and/or project receivables.

7.4) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

7.5) Expected Credit Loss Loans at amortised cost:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	Expected Credit Loss	Carrying Amount (net of impairment provision)	Gross carrying amount	Expected Credit Loss	Carrying Amount (net of impairment provision)
Loss allowances measured at 12 month expected credit losses	32,954.20	296.75	32,657.45	51,345.39	740.70	50,604.69
Loss allowances measured at lifetime expected credit losses	-	-	-	-	-	-
Total	**32,954.20**	**296.75**	**32,657.45**	**51,345.39**	**740.70**	**50,604.69**

(All amounts in ₹ Lakhs, unless otherwise stated)

8	Investments	Face Value	As at March 31, 2026		As at March 31, 2025	
			Holding	Value	Holding	Value
I	**At Fair Value through Other Comprehensive Income**					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust of India Limited	10	101,000	93.13	101,000	121.20
	Transindia Real Estate Limited (refer note 8.1)	2	1,450,000	356.99	1,450,000	495.32
	The Phoenix Mills Limited (refer note 8.1 and 8.7)	2	318,100	4,787.88	318,100	5,214.45
	Mahindra Lifespace Developers Limited (refer note 8.1)	10	202,977	597.36	144,000	430.70
	Embassy Developments Limited	10	350,000	138.18	-	-
	CARE Ratings Limited (refer note 8.1)	10	-	-	251,000	2,762.88
	In equity shares - unquoted, fully paid up					
	National Stock Exchange of India Limited (refer note 8.6)	1	50,000	887.50	50,000	770.00
	TBOF Foods Private Limited (refer note 8.5)	10	3,088	11,753.70	3,088	4,604.05
II	**At Cost**					
	A. Investments in Equity Instruments of Subsidiary Companies					
	In equity shares - unquoted, fully paid up					
	Crest Finserv Limited	10	2,948,333	607.27	2,948,333	607.27
	Crest Fincap Private Limited (Formerly known as Crest Fincap Advisors Private Limited)	10	1,750,000	175.10	1,750,000	175.10
	Crest Urban Living Private Limited (Formerly known as Escort Developers Private Limited)	10	50,000	490.50	50,000	490.50
	Crest Capital and Investment Limited (Formerly known as Crest Capital and Investment Private Limited)	10	12,827,273	1,282.73	12,827,273	1,282.73
	Crest Residency Private Limited	10	10,000	1.00	10,000	1.00
	Mane Green Private Limited	10	3,000,000	300.00	3,000,000	300.00
	Crest Corner Private Limited	10	100,000	10.00	100,000	10.00
	Crest Habitat Private Limited (refer note 8.2)	10	100,000	10.00	100,000	10.00
	Ramayana Realtors Private Limited	10	765,120	1,336.41	765,120	1,336.41
	Sutlej Housing Private Limited	10	500,000	60.00	-	-
	Crest Prime Projects Private Limited	10	10,000	1.00	-	-
	Crest Shelters Private Limited (Formerly known as Allium Shelters Private Limited)	10	10,000	157.45	-	-
	Crest EZY Living Private Limited	10	100,000	10.00	-	-
	Crest Prime Limited	10	10,000	1.53	-	-
	B. Investments in Equity Instruments of Associate Companies					
	In equity shares - unquoted, fully paid up					
	Starboard Hotels Private Limited	10	2,500,000	251.77	2,499,374	249.94
	Classic Housing Projects Private Limited	10	5,000	0.50	5,000	0.50
	Tamarind Global Services Private Limited	10	44,500	4.45	44,500	4.45
	C. Investments in Debentures of Subsidiary Companies					
	In debentures - unquoted, fully paid up					
	0.001% Optionally Convertible Debentures of Crest Residency Private Limited	10	51,000,000	5,100.00	11,000,000	1,100.00
	0.001% Optionally Fully Convertible Debentures of Crest Habitat Private Limited	10	5,000,000	500.00	5,000,000	500.00
	0.001% Optionally Fully Convertible Debentures of Mane Green Private Limited	10	2,000,000	200.00	2,000,000	200.00
	0.001% Optionally Fully Convertible Debentures of Sutlej Housing Private Limited	100	15,000,000	15,000.00	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

8	Investments	Face Value	As at March 31, 2026 Holding	As at March 31, 2026 Value	As at March 31, 2025 Holding	As at March 31, 2025 Value
	D. Investments in Debentures of Associate Companies					
	In debentures - unquoted, fully paid up					
	0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	1,565,564	1,565.56	1,565,564	1,565.56
	0.0001% Optionally Convertible Debentures of Starboard Hotels Private Limited	10	93,960,000	9,396.03	78,550,000	7,855.03
	E. Other Entities					
	(a) In Joint Ventures					
	Trinity Ventures (refer note 8.3)			-		24.74
	(b) In Limited Liability Partnership					
	Kara Property Ventures LLP			2.50		2.50
III	**At Fair Value through Profit and Loss Account**					
	A. Investments in Mutual Funds					
	HSBC Liquid Fund - Regular Growth	1,000	-	-	12,474.43	319.48
	Aditya Birla Sun Life- Liquid Fund -Regular Growth	100	57,908.62	254.40	-	-
	DSP Liquid Fund - Regular Growth	1,000	12,932.09	503.50	-	-
	Franklin India Liquid Fund- Regular Growth	1,000	24,757.81	1,016.32	-	-
	HSBC Overnight Fund	1,000	71,633.04	1,001.22	-	-
	Nippon India Liquid Fund	1,000	15,128.45	1,006.40	-	-
	Franklin India Overnight Fund	1,000	107,265.15	1,501.86	-	-
	B. Investments in Alternative Investment Funds					
	i. Category II Alternative Investment Funds					
	Deep Science India Fund– II	1,000,000	24.69	254.65	12.84	109.64
		Total (I)		**60,616.89**		30,543.45
	Less: Impairment loss allowance	**(II)**		582.85		500.68
		Net Total (I)-(II)		**60,034.04**		30,042.77
	Total Investment at Fair Value through Other Comprehensive Income			18,614.74		14,398.60
	Total Investment at Cost			36,463.80		15,715.73
	Total Investment at Fair Value through Profit and Loss			5,538.35		429.12
		Total		**60,616.89**		30,543.45
	Less: Impairment loss allowance			582.85		500.68
		Net Total		**61,199.74**		31,044.13
	Investments in India			60,616.89		30,543.45
	Investments outside India			-		-
	Less: Impairment loss allowance			582.85		500.68
		Net Total		**60,034.04**		30,042.77

8.1) As at March 31, 2026, the Company has pledged 1,44,000 equity shares of Mahindra Lifespace Developers Limited,14,50,000 shares of Transindia Real Estate Limited and 2,91,600 equity shares of The Phoenix Mills Limited(previous year 2,51,000 equity shares of CARE Ratings Limited and 2,91,600 equity shares of The Phoenix Mills Limited) to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project (refer note 43 and 45). During the year, the pledge of CARE Ratings Limited shares was substituted with a pledge of Mahindra Lifespace Developers Limited and Transindia Real Estate Limited equity shares.

8.2) As at March 31, 2026, the Company has pledged 1,00,000 equity shares of Crest Habitat Private Limited as security for the loan availed by its associate entity, Hill View Developers, for its ongoing project (refer Note 43 and 45). During the year, the earlier loan secured by the said pledge was repaid and a fresh loan was availed by the associate entity, against which the shares have been re-pledged.

(All amounts in ₹ Lakhs, unless otherwise stated)

8.3) During the year, the Company has discontinued and formally closed the Joint Venture. No amount is recoverable from the Joint Venture as at the date of closure, and the resultant loss has been fully recognized and charged to the Statement of Profit and Loss.

8.4) Details of equity shares measured at FVTOCI disposed during the year.

Name of the investee companies	Number of shares disposed	Reason for disposal	Fair value at date of derecognition (₹ in lakhs)	Cumulative gain or (loss) transferred to retained earnings for each (net of tax) (₹ in lakhs)
CARE Ratings Limited	251,000	Disposed on basis of the Company's business objective	4,192.89	1,752.56
Embassy Developments Limited	500,000		587.72	23.99
Total			**4,780.61**	**1,776.55**

Details of equity shares measured at FVTOCI disposed during the previous year:

Name of the investee companies	Number of shares disposed	Reason for disposal	Fair value at date of derecognition (₹ in lakhs)	Cumulative gain or (loss) transferred to retained earnings for each (net of tax) (₹ in lakhs)
Vascon Engineers Limited	1,200,000	Disposed on basis of the Company's business objective	840.63	505.45
CARE Ratings Limited	33,500		356.33	154.64
Phoenix Mills Limited	200		6.63	0.53
GIC Housing Finance Limited	250,000		542.46	1.29
RPSG Ventures Limited	50,000		349.41	(1.22)
The New India Assurance Company Limited	284,025		662.54	(14.28)
ICRA Limited	6,566		509.89	43.43
Total			**3,267.89**	**689.83**

8.5) During the previous year, TBOF Foods Private Limited has ceased to be an associate of the Company on dilution of Company's stake, effective April 17, 2024. Due to this, the investment is classified as financial asset under Ind AS 109 " Financial instruments" and recorded at fair value. The investment is now classified as an equity instrument measured at fair value through Other Comprehensive Income (FVTOCI). On the date of reclassification, the fair value of the investment exceeded its carrying amount, resulting in a gain of ₹3,957.61 Lakhs, which has been recognised in the Statement of Profit and Loss. Subsequent changes in fair value are being recognised in Other Comprehensive Income.

8.6) includes bonus received during the year previous year in the ratio of 4:1

8.7) includes bonus received during the previous year in the ratio of 1:1

8.8) Reconciliation of impairment loss allowance on Investments

Particulars	**As at March 31, 2026**	As at March 31, 2025
Impairment loss allowance as at beginning of the year	500.68	350.22
Net increase/(decrease) during the year	82.17	150.46
Impairment loss allowance as at the end of the year	582.85	500.68

(All amounts in ₹ Lakhs, unless otherwise stated)

9	Other Financial Assets	As at March 31, 2026	As at March 31, 2025
	Secured, considered good (refer note 9.1)		
	Deposits - to corporates	12,843.75	-
	- to others	2,686.00	-
	Unsecured, considered good		
	Deposits - to corporates (refer note 9.1)	-	14,738.03
	- to related parties (refer note 45)	-	2,800.00
	- to others (refer note 9.1)	-	7,803.99
	Security deposits - to related parties (refer note 45)	100.00	100.00
	- to others	141.60	237.60
	Advances to employees	41.37	36.53
	Other financial assets - to related parties	118.97	4.78
	- to others	130.00	0.02
		16,061.69	25,720.95
	Less: Impairment loss allowance	88.12	101.37
	Total	**15,973.57**	25,619.58

9.1) The Company had given unsecured deposits aggregating to ₹15,529.75 Lakhs with certain counterparties in connection with proposed joint development and / or arrangements during the financial years 2022-23 and 2023-24. At the time of placing the deposits, the Company had obtained and continues to hold comprehensive security in respect of these deposits, comprising the original title documents of certain underlying land parcels / properties as security, and in some cases pledge of shares provided by the counterparties and a mortgage charge over the said properties. Subsequently the Company has entered into a joint venture agreement over a part of the land parcel, thereby establishing a clear development framework for monetisation of these assets. The independent valuation of the mortgaged properties and land parcels confirms that the aggregate realisable and development value of the security held is adequate to cover the carrying value of the deposits in full.

Based on the mortgage charge created over the properties, the joint venture agreement, the independent valuation report confirming the adequacy of security cover, and the pledge of shares held as collateral, the management is firmly of the opinion that the carrying value of the deposits is fully recoverable and adjustable against future development obligations under the joint venture arrangements, and that no additional provision for impairment is necessary .The Company is actively pursuing development and monetisation of the underlying assets in terms of the joint venture arrangements, and expects the deposits to be fully adjusted / recovered in the ordinary course of the development cycle.

9.2) Reconciliation of impairment loss allowance on other financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance as at beginning of the year	101.37	-
Net increase/(decrease) during the year	(13.25)	101.37
Impairment loss allowance as at the end of the year	88.12	101.37

10	Inventories	As at March 31, 2026	As at March 31, 2025
	(Lower of cost and net realisable value)		
	Realty stock		
	Construction materials	316.91	158.63
	Realty work in progress (refer note 18(b) and 32)	19,924.06	6,695.28
	Realty finished stock (refer note 10.1, 10.2,32, 43 and 45)	5,305.74	1,617.59
	Total	**25,546.71**	8,471.50

10.1) As at March 31 2026, the Company has mortgaged realty finished stock of ₹1,357.12 Lakhs (previous year ₹1,357.12 Lakhs) to secure the commitment of the wholly owned subsidiary (previous year related party) viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project.

10.2) As at March 31 2026, the Company has mortgaged realty finished stock of ₹3,226.02Lakhs (previous year NIL) to secure the term loan availed by the Company from financial institution.

(All amounts in ₹ Lakhs, unless otherwise stated)

11 Current Tax Assets (net)	As at March 31, 2026	As at March 31, 2025
Direct tax (net of provision)	214.45	190.95
Total	214.45	190.95

12 **Investment Property**

Particulars	Land	Buildings	Total
Gross Block			
As at April 1, 2024	174.90	5,594.82	5,769.72
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at March 31, 2025	174.90	5,594.82	5,769.72
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at March 31, 2026	174.90	5,594.82	5,769.72
Accumulated Depreciation			
As at April 1, 2024	-	488.31	488.31
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
As at March 31, 2025	-	580.66	580.66
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
As at March 31, 2026	-	673.00	673.00
Net Block			
As at March 31, 2026	174.90	4,921.82	5,096.72
As at March 31, 2025	174.90	5,014.17	5,189.07

12.1) Amounts recognised in the Statement of Profit and Loss of investment properties is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
License Fees (Rental income)	295.04	308.93
Less: Direct operating expenses in relation to investment property	198.99	112.52
Profit from investment properties before depreciation	96.05	196.41
Less: Depreciation	92.35	92.35
Profit from investment property	3.70	104.06

12.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 42.

12.3) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property	14,409.78	10,354.03

The fair value of the Company's investment properties has been determined by the management using either independent valuers' reports, applicable ready reckoner rates or reference to recent market sale transactions. Accordingly, the fair value measurement has been categorised as Level 3 in the fair value hierarchy.

12.4) The investment property of ₹5,594.82Lakhs (previous year ₹5,594.82Lakhs) (gross carrying amount) is mortgaged by the Company against loan availed from bank and financial institution (previous year - bank and financial institution) (refer note 18.1 and 18.5).

12.5) The title deeds of immovable properties are held in the name of the Company.

(All amounts in ₹ Lakhs, unless otherwise stated)

13 Property, Plant and Equipment

Particulars	Office Premises (refer note 13.1 and 13.2)	Vehicles (refer note 13.3)	Computers	Office Equipments	Plant and machinery	Furniture and Fixtures	Lease hold Improvements	Right of Use Asset	Total
Gross Block									
As at April 1, 2024	670.23	279.11	38.08	79.56	38.69	255.51	23.44	-	**1,384.62**
Additions during the year	-	-	13.12	7.09	-	3.37	-	375.99	399.57
Deductions / Adjustments during the year	-	-	3.02	0.13	-	-	23.44	-	26.59
As at March 31, 2025	**670.23**	**279.11**	**48.18**	**86.52**	**38.69**	**258.88**	**-**	**375.99**	**1,757.60**
Additions during the year	399.44	466.81	17.62	10.23	0.07	5.60	-	-	899.77
Deductions / Adjustments during the year	-	-	2.72	-	-	-	-	-	2.72
As at March 31, 2026	**1,069.67**	**745.92**	**63.08**	**96.75**	**38.76**	**264.48**	**-**	**375.99**	**2,654.65**
Accumulated Depreciation									
As at April 1, 2024	21.10	201.39	29.43	62.32	37.91	224.83	23.44	-	**600.42**
Depreciation Expenses for the year	11.08	33.96	10.92	12.76	0.21	11.73	-	125.33	205.99
Deductions / Adjustments during the year	-	-	3.02	0.13	-	-	23.44	-	26.59
As at March 31, 2025	**32.18**	**235.35**	**37.33**	**74.95**	**38.12**	**236.56**	**-**	**125.33**	**779.82**
Depreciation Expenses for the year	13.57	132.01	15.05	9.59	0.16	8.40	-	125.33	304.11
Deductions / Adjustments during the year	-	-	2.30	-	-	-	-	-	2.30
As at March 31, 2026	**45.75**	**367.36**	**50.08**	**84.54**	**38.28**	**244.96**	**-**	**250.66**	**1,081.63**
Net Block									
As at March 31, 2026	**1,023.92**	**378.56**	**13.00**	**12.21**	**0.48**	**19.52**	**-**	**125.33**	**1,573.02**
As at March 31, 2025	**638.05**	**43.76**	**10.85**	**11.57**	**0.57**	**22.32**	**-**	**250.66**	**977.78**

13.1) Office premises having gross value of ₹ 522.37 Lakhs (previous year ₹ 522.37 Lakhs) are provided as security against loan availed by the Company, refer note 18.2, 18.3, 18.4 and 18.5

13.2) The title deeds of immovable properties are held in the name of the Company.

13.3) Vehicles having gross value of ₹ 466.81 Lakhs (previous year NIL) are hypothecated against loan availed by the Company, refer note 18.8, 18.9 and 18.10.

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Intangible Assets

Particulars	Computer Software
Gross block	
As at April 1, 2024	**19.92**
Additions during the year	5.67
Deductions / Adjustments during the year	4.23
As at March 31, 2025	**21.36**
Additions during the year	2.08
Deductions / Adjustments during the year	-
As at March 31, 2026	**23.44**
Accumulated amortisation	
As at April 1, 2024	**4.24**
Amortisation for the year	3.16
Deductions / Adjustments during the year	4.23
As at March 31, 2025	**3.17**
Amortisation for the year	4.60
Deductions / Adjustments during the year	-
As at March 31, 2026	**7.77**
Net Block	
As at March 31, 2026	**15.67**
As at March 31, 2025	**18.19**

15 **Other Non-Financial Assets**	**As at March 31, 2026**	As at March 31, 2025
Prepaid expenses	337.61	802.43
Balance with government authorities	38.14	108.81
Capital advances - to others	-	1,225.00
Other receivables	1,787.85	213.53
Total	**2,163.60**	2,349.77

16 **Trade Payables**	**As at March 31, 2026**	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	252.27	76.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	197.88	217.75
Total	**450.15**	294.19

16.1) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026 except as mentioned below. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company.

16.2) Disclosure under the Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 are provided as under:

	As at March 31, 2026	As at March 31, 2025
a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006):		
- Principal amount due to micro and small enterprises	252.27	76.44
- Interest due on above	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
b.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c.	Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d.	Interest accrued and remaining unpaid	-	-
e.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

16.3) Trade Payables ageing schedule:

Particulars	As at March 31, 2026						
	Provision for expenses	Not Due*	Outstanding from due date of payment				
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	12.76	168.94	70.57	-	-	-	252.27
Others	61.57	104.72	27.16	4.43	-	-	197.88
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**74.33**	**273.66**	**97.73**	**4.43**	**-**	**-**	**450.15**

Particulars	As at March 31, 2025						
	Provision for expenses	Not Due*	Outstanding from due date of payment				
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	0.54	68.52	7.38	-	-	-	76.44
Others	46.72	143.39	27.34	-	-	0.30	217.75
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	47.26	211.91	34.72	-	-	0.30	294.19

*includes retention and hold amount of ₹189.62 Lakhs (previous year ₹ 120.73 Lakhs) pending for obligation of counterparty.

17 Debt Securities	**As at March 31, 2026**	As at March 31, 2025
In India		
(At amortised cost)		
Unsecured		
10,000 (previous year 9,300) 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each fully paid up (refer note 17.1 and 17.2)	10,026.63	9,333.02
Total	**10,026.63**	9,333.02

17.1) On December 20, 2025, the Company redeemed and fully repaid 9,300 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, including accrued interest.

Subsequently, on December 23, 2025, the Company issued and allotted 10,000 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, aggregating to ₹10,000.00 lakhs on a private placement basis. The NCDs are listed on BSE Limited. The proceeds have been fully utilised as on March 31, 2026 in accordance with the objects of the issue.

(All amounts in ₹ Lakhs, unless otherwise stated)

17.2) Terms of repayment of Non Convertible Debentures (NCDs) as at March 31, 2026 :

Original maturity of NCDs (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Between 365 days to 730 days	12%	-	10,000.00	10,000.00
Interest accrued		26.63	-	26.63
		26.63	10,000.00	10,026.63

Terms of repayment of Non Convertible Debentures (NCDs) as at March 31, 2025 :

Original maturity of NCDs (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Between 365 days to 730 days	12%	9,300	-	9,300.00
Interest accrued		33.02	-	33.02
		9,333.02	-	9,333.02

18 Borrowings (other than debt securities)		As at March 31, 2026	As at March 31, 2025
In India			
(At amortised cost)			
Term loan from banks (refer note a below)		3,862.75	3,976.52
Term loan from financial institutions (refer note b and c below)		6,335.92	2,878.80
	Total	**10,198.67**	6,855.32
Outside India		-	-
Out of above			
Secured (refer note a and b below)		10,198.67	6,840.60
Unsecured (refer note c below)		-	14.72
	Total	**10,198.67**	6,855.32

(a) Secured Term Loan from Banks:

18.1) Secured loan from bank of ₹3,862.75 Lakhs (previous year ₹3,976.52 Lakhs) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property, the corporate guarantee of the co-owner of the property and personal guarantee of a Director. The Loan is to be repaid in 180 monthly instalments, since the inception of the loan i.e. July-2022 and having interest rate linked to their one year MCLR plus margin of 0.60%.

(b) Secured Term Loan from Financial Institutions:

18.2) Secured Loan of NIL (previous year ₹52.06 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

18.3) Secured Loan of ₹22.83 Lakhs (previous year ₹83.70 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050, flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in 100 equal monthly instalments, since the inception of the loan i.e. January-2018 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

18.4) Secured Loan of ₹561.28 Lakhs (previous year ₹611.77 Lakhs) is secured against the mortgage charge on office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2021 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

18.5) Secured Loan of ₹1,278.12 Lakhs (previous year ₹1,385.17 Lakhs) is secured against the mortgage charge on residential property owned by the Company at One Crest Apartment, Door No 33/114 Nungambakkam High Road,Chennai-600034 and at Crest Tower, Phoenix Market City, Door No. 142, Velachery Main Road,Chennai-600042, office premises of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Company situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2023 and having interest rate linked to their long term reference rate less margin offered of 10.10%.

(All amounts in ₹ Lakhs, unless otherwise stated)

18.6) Secured Loan of ₹4,134.66 Lakhs (previous year NIL) is secured against the mortgage charge on realty finished good of the Company situated at Link Road, Khar (W) and hypothecation of receivables from the said property. The Loan is to be repaid in 156 equal monthly instalments having interest rate linked to their long term reference rate less margin offered of 8.50%.

18.7) Secured Loan of NIL (previous year ₹731.38 Lakhs) is secured against mortgage charge on development rights of realty work in progress of the Company at 14th Road, Khar(W), Mumbai ("the Project") and hypothecation of the Project receivables, Project collection account and moveable assets of the Project, cross-collaterization of cashflow of associate entity personal guarantee of the Director and corporate guarantee of two of the Promoter group entities. The Loan is to be repaid as defined in repayment schedule during the period of 3 years from first disbursement of the loan i.e. February-2024 and having fixed interest rate of 13.20%.

18.8) Secured loan of ₹ 147.10 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.00% p.a.

18.9) Secured loan of ₹109.93 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.30% p.a.

18.10) Secured loan of ₹82.00 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.00% p.a.

(c) Unsecured Term Loan from Financial Institutions:

18.11) Unsecured Loan of NIL (previous year ₹14.72 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the holding company. The Loan is to be repaid in equal monthly instalments for the period of 120 months since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

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

	Interest Rates	**As at March 31, 2026**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	**Beyond FY'30**
Term loan from banks	**8.00% to 9.25%**	**3,862.75**	**130.40**	**192.00**	**211.20**	**243.20**	**3,085.95**
Term loan from financial institutions		**6,335.92**	**437.03**	**427.68**	**512.27**	**589.45**	**4,369.49**
Total		**10,198.67**	**567.43**	**619.68**	**723.47**	**832.65**	**7,455.44**

	Interest Rates	As at March 31, 2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Beyond FY'29
Term loan from banks	8.70% to 13.20%	3,976.52	113.60	130.40	192.00	211.20	3,329.32
Term loan from financial institutions		2,878.80	1,021.01	191.60	186.85	206.72	1,272.62
Total		6,855.32	1,134.61	322.00	378.85	417.92	4,601.94

(e) The Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

19 Other Financial Liabilities	**As at March 31, 2026**	As at March 31, 2025
Security deposit		
- from others	623.33	421.33
Unclaimed dividend (refer note 5 and 19.1)	3.57	2.86
Partners capital account with LLP (refer note 45)	1,432.37	1,259.53
Others	130.00	-
Total	**2,189.27**	1,683.72

19.1) There are no undisputed amounts which were due and unpaid to the Investor Education and Protection Fund as at the year end.

(All amounts in ₹ Lakhs, unless otherwise stated)

20 Current Tax Liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	4.25	-
Total	**4.25**	-

21 Provisions

	As at March 31, 2026	As at March 31, 2025
For employee benefits (refer note 37)		
- Gratuity	232.36	192.42
- Compensated absences	-	5.11
For others		
-Expected credit loss towards undrawn loan commitments	21.27	-
Total	**253.63**	197.53

22 Deferred Tax Liabilities/ (Assets) (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Fair value of financial instruments	1,874.72	1,032.64
Other temporary differences	-	2.10
	1,874.72	1,034.74
Deferred tax assets		
Property, plant and equipment and intangible assets	20.21	22.11
Impairment allowance of financial instruments	253.56	343.68
Remeasurement of employee benefits	105.25	56.00
Other temporary differences	2.15	-
	381.17	421.79
Deferred Tax Liabilities/ (Assets) (net)	**1,493.55**	612.95

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

	Property, plant and equipment and intangible assets	Impairment allowance of financial instruments	Fair value of financial instruments	Remeasurement of employee benefits	Other temporary differences	Total
As at April 1, 2024	(25.42)	(390.18)	497.76	(35.25)	-	46.91
Charged/(credited)						
To profit and loss	3.31	46.50	466.19	(15.09)	2.10	503.01
To other comprehensive income	-	-	164.59	(5.66)	-	158.93
Other adjustments	-	-	(95.90)	-	-	(95.90)
At March 31, 2025	(22.11)	(343.68)	1,032.64	(56.00)	2.10	612.95
Charged/(credited)						
To profit and loss	1.90	90.12	10.02	(49.97)	(4.25)	47.82
To other comprehensive income	-	-	1,155.09	0.72	-	1,155.81
Other adjustments	-	-	(323.03)	-	-	(323.03)
At March 31, 2026	(20.21)	(253.56)	1,874.72	(105.25)	(2.15)	1,493.55

(All amounts in ₹ Lakhs, unless otherwise stated)

23 Other Non-Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Advance received from customers	1,441.94	99.89
Statutory liabilities	184.34	161.96
Commitment to Landowners (refer note 23.1)	10,415.47	-
Others	400.07	-
Total	**12,441.82**	261.85

23.1) Commitment to Landowner is in respect for real estate project in Bandra-Pali Hill.

24 Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity share capital				
Equity Shares of ₹10 each	34,500,000	3,450.00	34,500,000	3,450.00
	34,500,000	**3,450.00**	34,500,000	3,450.00
Issued, subscribed and fully paid-up shares				
Equity Shares of ₹10 each fully paid up	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust (refer note 24.5)	183,000	18.30	253,000	25.30
Total	**28,266,775**	**2,826.68**	28,196,775	2,819.68

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust	183,000	18.30	253,000	25.30
Equity shares at the end of the year	28,266,775	2,826.68	28,196,775	2,819.68

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	15,811,467	55.58	15,811,467	55.58

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Holding Company				
Fine Estates Private Limited	15,811,467	55.58	15,811,467	55.58
Subsidiaries of the Holding Company				
A K Equities Private Limited	1,317,606	4.63	1,317,606	4.63
Priyanka Finance Private Limited	1,297,665	4.56	1,215,142	4.27

(All amounts in ₹ Lakhs, unless otherwise stated)

24.4) The details of shares held by promoters:

Name of the promoters	As at March 31, 2026		
	Number of Shares	**Percentage (%) of total shares**	**Percentage (%) Change during the year**
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,811,467	55.58	-
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,297,665	4.56	0.29

Name of the promoters	As at March 31, 2025		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,811,467	55.58	0.62
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-

* Forms part of the promoter group

24.5) Shares held under Employee Welfare Trust:

Crest - Employees Stock Option Plan 2022 ("ESOP") has been approved by the Board of Directors of the Company at its meeting held on July 23, 2022 and by the shareholders at their Fortieth Annual General Meeting of the Company held on September 24, 2022. The Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 "SBEB Regulations".

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. For the purpose of the scheme, the Company purchases equity shares from the open market under Employee Welfare Trust ("EWT"). The Company treats EWT as its extension and shares held by EWT are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 36.

Movement in treasury shares:

Equity shares of ₹10 each fully paid up held under EWT:

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning of the year	253,000	25.30	253,000	25.30
Add: Movement during the year	(70,000)	(7.00)	-	-
Equity shares at the end of the year	183,000	18.30	253,000	25.30

24.6) Rights of equity shareholders:

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

24.7) Authorised preference capital:

The Company has 9,00,000 authorised 5% optionally convertible preference shares of ₹100 each amounting to ₹900 Lakhs as on March 31, 2026 (₹900 Lakhs in March 31, 2025) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on March 31, 2026 (₹1,200 Lakhs in March 31, 2025).

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
25	**Other Equity**		
(a)	**General Reserve**		
	As per last balance sheet	595.00	595.00
	Add: Transfer on exercise of stock options by employees	130.66	-
		725.66	595.00
(b)	**Securities Premium**	22,156.19	22,156.19
(c)	**Statutory Reserve u/s. 45-IC of the RBI Act, 1934**		
	As per last balance sheet	16,894.55	15,318.07
	Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	789.92	1,576.48
		17,684.47	16,894.55
(d)	**Retained Earnings**		
	As per last balance sheet	62,320.47	55,607.57
	Add: Profit for the year	3,949.63	7,882.43
	Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax of ₹323.00 Lakhs and {previous year ₹95.91 Lakhs})	1,776.55	689.83
	Less: Final dividend on equity shares	284.50	284.50
	Add: Impact of Employee Welfare trust consolidation	(0.74)	1.62
	Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	789.92	1,576.48
		66,971.49	62,320.47
(e)	**Equity Settled Share Based Payment Reserve**		
	As per last balance sheet	29.78	-
	Add: Share based payment to employees	328.16	29.78
	Less: Transfer on exercise of stock options by employees	130.66	-
		227.28	29.78
(f)	**Treasury Shares**		
	As per last balance sheet	(454.79)	(454.79)
	Add : Equity shares held by Employee Welfare Trust	135.64	-
		(319.15)	(454.79)
(g)	**Items of Other Comprehensive Income**		
(i)	Remeasurement of Post Retirement Benefit Obligation		
	As per last balance sheet	(44.34)	(27.50)
	Add: Other comprehensive income/(loss) (net of tax)	2.15	(16.85)
		(42.19)	(44.34)
(ii)	Equity Instruments Through Other Comprehensive Income		
	As per last balance sheet	2,840.16	3,003.78
	Add: Other comprehensive income/(loss) (net of tax)	6,735.18	526.21
	Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax of ₹323.00 Lakhs and {previous year ₹95.91 Lakhs})	(1,776.55)	(689.83)
		7,798.79	2,840.16
	Total	**115,202.53**	104,337.01

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature and purpose of Reserves:

General Reserve

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

Securities Premium

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

Statutory Reserve u/s. 45-IC of the RBI Act, 1934

Statutory reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

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

Equity Settled Share Based Payment Reserve

Equity Settled Share Based Payment Reserve is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. The fair value of employee stock options is transferred to General Reserve once the shares have been allotted on exercise of the options.

Treasury Shares

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

Other Comprehensive Income

(a) Remeasurement of Post Retirement Benefit Obligation

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

(b) Equity Instruments Through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

26	**Interest Income**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	On financial assets measured at amortised cost:		
	Interest on		
	Intercorporate deposits / loans	5,740.01	6,043.89
	Other deposits	1,544.75	709.47
	Others	230.66	63.90
	Total	**7,515.42**	6,817.26

(For related party transactions - refer note 45)

(All amounts in ₹ Lakhs, unless otherwise stated)

27	Net Gain on Fair Value Changes		Year Ended March 31, 2026	Year Ended March 31, 2025
	Net gain on financial instruments at fair value through profit or loss:			
	Mutual fund		177.65	297.93
	Alternative investment fund		26.57	389.66
	Other investment*		-	4,251.20
		Total	204.22	4,938.79
	Fair value changes:			
	Realised		164.45	1,377.53
	Unrealised*		39.77	3,561.26
			204.22	4,938.79
	(*refer note 8.5)			

28	Sale of Services		Year Ended March 31, 2026	Year Ended March 31, 2025
	Real estate and related services charged		438.85	763.37
	Project management fees		825.81	222.35
		Total	1,264.66	985.72
	(For related party transactions - refer note 45)			

29	Other Income		Year Ended March 31, 2026	Year Ended March 31, 2025
	Interest on income tax refund		-	2.74
	Miscellaneous income		16.08	0.98
		Total	16.08	3.72

30	Finance Costs		Year Ended March 31, 2026	Year Ended March 31, 2025
	On financial liabilities measured at amortised cost:			
	Debt securities		1,129.61	1,101.51
	Borrowings other than debt securities		810.82	629.34
	Intercorporate deposits		-	111.30
	Others		-	109.55
	Lease liabilities		12.88	21.03
	Other borrowing costs		41.12	19.80
		Total	1,994.43	1,992.53
	(For related party transactions - refer note 45)			

31	Impairment/(Reversal of impairment) on Financial Assets (net)		Year Ended March 31, 2026	Year Ended March 31, 2025
	At amortised cost:			
	Intercorporate deposits/ loans		(443.95)	(459.34)
	Undrawn Commitments		21.27	-
	Financial Guarantee		26.00	-
	Trade receivables		(4.28)	22.70
	Deposits		(39.25)	101.37
	Balances written off		0.38	0.06
	At cost:			
	On Investments		82.17	150.46
		Total	(357.66)	(184.75)

(All amounts in ₹ Lakhs, unless otherwise stated)

32	**Cost of Projects**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Opening stock		
	Realty Work in Progress	6,695.28	6,256.44
	Finished Stock	1,617.59	-
	Add: Expenditure during the year :		
	Land, construction and development cost	15,897.75	3,522.73
	Consumption of construction materials (refer note 32.1)	4.81	201.34
	Other construction expenses	1,695.59	460.45
		17,598.15	4,184.52
	Less: Closing stock		
	Realty Work in Progress	(19,924.06)	(6,695.28)
	Finished Stock	(5,305.74)	(1,617.59)
	Total	**681.22**	2,128.09

(For related party transactions - refer note 45)

32.1	Consumption of construction materials	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Opening stock	158.63	22.37
	Add: Purchases	163.09	337.60
	Less: Closing stock	316.91	158.63
	Total	**4.81**	201.34

33	**Employee Benefits Expenses**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Salaries, wages and bonus	1,377.95	1,029.20
	Contribution to provident and other funds (refer note 37)	33.52	27.33
	Gratuity (refer note 37)	42.80	30.32
	Share based payment to employees (refer note 36)	262.45	25.00
	Staff welfare expenses	71.37	59.91
	Total	**1,788.09**	1,171.76

(For related party transactions - refer note 45)

34	**Depreciation and Amortisation**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Depreciation on investment property	92.35	92.35
	Depreciation on property, plant and equipment	178.78	80.66
	Amortisation of intangible assets	4.60	3.16
	Depreciation on right of use assets	125.33	125.33
	Less: Transferred to realty work-in-progress	(0.35)	(0.38)
	Total	**400.71**	301.12

(All amounts in ₹ Lakhs, unless otherwise stated)

35	**Other Expenses**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rent	45.00	44.40
	Rates and taxes	173.43	36.85
	Repairs and maintenance - others	305.46	255.94
	Directors sitting fees	20.00	11.00
	Payment to auditors (refer note 35.1)	16.00	11.99
	Legal and professional charges	387.05	215.59
	Insurance	29.11	39.49
	Electricity expenses	26.70	29.58
	Travelling and conveyance expenses	125.39	126.04
	Membership and subscription	39.38	67.75
	Expenditure towards corporate social responsibility (refer note 35.2)	87.22	31.50
	Advertisement and business promotion	114.95	30.76
	Brokerage	128.80	6.56
	Selling and marketing expenses	75.12	192.45
	Loss on sale/discard of Property, Plant and Equipment (net)	0.41	0.03
	Share of loss from joint venture	24.74	0.07
	Other miscellaneous expenses	237.44	104.74
	Total	**1,836.20**	1,204.74

(For related party transactions - refer note 45)

35.1	**Payment to Auditors**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Statutory Auditor		
	Statutory audit fees and limited review fees	13.00	9.50
	Tax audit fees	2.50	1.00
	Certification and other charges	0.50	1.49
	Total	**16.00**	11.99

35.2 The details of Corporate Social Responsibility ("CSR") as prescribed under Section 135 of the Companies Act, 2013 is as follows:

		Year Ended March 31, 2026	Year Ended March 31, 2025
a.	Amount required to be spent by the company during the year	87.15	31.46
b.	Amount of expenditure incurred during the year:		
	- Construction / acquisition of any asset	-	-
	- On purposes other than construction / acquisition of any asset	87.22	31.50
c.	Shortfall at the end of the year	-	-
d.	Total of previous years shortfall	-	-
e.	Reason for shortfall	Not Applicable	

f. The Company makes its CSR contribution towards promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.

(All amounts in ₹ Lakhs, unless otherwise stated)

g. Above includes a contribution of ₹87.22 Lakhs (previous: ₹31.50 Lakhs) to related party-

(i) EVE Foundation, a charitable trust registered under the Bombay Public Trusts Act, 1950. The objective of EVE Foundation includes promoting healthcare including preventive healthcare, promoting education, livelihood enhancement among the neo-literate youth from challenged backgrounds.

(ii) Art Cornerstone Foundation, registered under section 8 of the Companies Act,2013, for Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts.

36 Share Based Payments:

The Company has setup Crest - Employee Welfare Trust (“CEWT”) for implementing Crest-Employee Option Plan 2022 (“ESOP). The Company purchases equity shares from the open market under CEWT and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC) to the employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies.

Under the ESOP 2022 scheme, the Company has granted stock options at an exercise price of ₹200 per share. The scheme is administered through CEWT and accounted for as equity-settled share-based payments in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted is determined using the Black-Scholes valuation model and is recognised as an employee benefits expense over the vesting period.

Details of options outstanding as at march 31, 2026 are as follows:

Particulars	**ESOP 2022**		
	1st Grant	**2nd Grant**	
Date of Grant	**January 24, 2025**	**March 21, 2025**	**March 21, 2025**
Share Price on Grant Date (₹)	425.05	397.85	397.85
Fair Value on Grant Date (₹)	186.66	206.56	202.41
Options Granted	70,000	85,000	98,000
Options Outstanding at April 01, 2024	-	-	-
Granted during the year	70,000	85,000	98,000
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Options Outstanding at March 31, 2025	**70,000**	**85,000**	**98,000**
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	70,000	-	-
Options Outstanding at March 31, 2026	**-**	**85,000**	**98,000**
– Vested	-	17,000	49,000
– Unvested	-	68,000	49,000
Vesting Schedule	100% On Completion of 12 months from Grant Date	Period of 60 months from Grant Date; 20% to be vested on completion of every 12 months	Period of 24 months from Grant Date; 50% to be vested on completion of every 12 months
Exercise Period	30 days from the Vesting Date	3 months from the Vesting Date; rolling	3 months from the Vesting Date
Weighted Average Remaining Contract Life (Years) as on 31-03-26	-	2.23	0.72

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	ESOP 2022		
	1st Grant	2nd Grant	
Date of Grant	**January 24, 2025**	**March 21, 2025**	**March 21, 2025**
Weighted Average Remaining Contract Life (Years) as on 31-03-25	0.71	2.35	1.34
Exercise price (₹)	200.00	200.00	200.00
Options Exercised During the Year	70,000	Nil	Nil
Options Forfeited/Lapsed During the Year	Nil	Nil	Nil
Assumptions used in Black-Scholes valuation model (estimated on the date of grant):			
Parameter			
Expected volatility	55.70%	55.70%	55.70%
Expected option life	0.71	2.35	1.34
Expected dividends	0.28%	0.28%	0.28%
Risk-free interest rate	6.58%	6.58%	6.58%

The expected volatility is based on the historical volatility of the Company's share price and comparable peer companies. The risk-free interest rate is based on government bond yields for the corresponding maturity.

During the year ended March 31 2026, the Company recognised share based payment expense of ₹ 262.45 lakh (Previous year: ₹25.00 Lakhs) in relation to equity-settled share-based payment arrangements. In respect of options granted to employees of the holding company and subsidiary of the holding company, the amount of ₹ 65.71 Lakhs(Previous year: ₹4.78 Lakhs) has been recognised as receivable from the respective entities.

37 As per the Ind AS 19 "Employee benefits", the disclosures as defined in the Standard are given below :

(a) Defined contribution plan

The Company makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance Scheme which are defined contribution plan. The Company has no obligations other than the said funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance Scheme for the year is as under :

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Employer's Contribution to Provident Fund	**33.26**	27.17

(b) Defined benefit plan

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

The Company's liabilities under the Code on Social Security, 2020 which is effective from November 21, 2025 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is non funded and provision as per the Ind AS 19 has been made in the standalone financial statements. The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Company, which results in a higher liability for the Company and is therefore a plan risk for the Company.

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

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Present Value of Unfunded Obligation at beginning of year	**192.42**	139.59
Interest cost	**11.35**	9.14
Current service cost	**31.85**	21.18
Transfer in liability	**-**	-
Transfer out liability	**(0.39)**	-
Benefits paid	**-**	-
Actuarial (Gain)/Loss on obligation	**(2.87)**	22.51
Present Value of Unfunded Obligation at end of year	**232.36**	192.42

(v) Expenses recognised during the year:

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Expense recognized in the statement of profit and loss		
Current service cost	**31.85**	21.18
Net Interest	**11.35**	9.14
Transfer in/ (out) liability	**(0.39)**	-
Expense recognized in the statement of profit and loss	42.80	30.32
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	(2.87)	22.51
Total Actuarial (Gain)/Loss recognized in (OCI)	(2.87)	22.51

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

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Opening Net Liability	**192.42**	139.59
Expenses as above	42.80	30.32
Contribution paid	**-**	-
Other Comprehensive Income(OCI)	(2.87)	22.51
Closing Net Liability	**232.36**	192.42

(vii) Key Actuarial Assumptions

Particulars	**As at March 31, 2026**	As at March 31, 2025
Mortality	**IALM (2012-14) Ult.**	IALM (2012-14) Ult.
Interest / Discount Rate	**6.66%**	6.45%
Rate of increase in compensation	**12.00%**	12.00%
Expected average remaining service	**5.69**	7.46
Employee Attrition Rate(Past service (PS))	**PS: 0 to 47 : 13.92%**	PS: 0 to 47 : 10.53%

(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at March 31, 2026	As at March 31, 2025
Discount rate	+1%	**220.64**	180.58
	-1%	**245.48**	205.97
Salary escalation rate	+1%	**239.03**	198.97
	-1%	**225.73**	185.86

(ix) The weighted average duration of the defined benefit obligation is 4.61 years (Previous year 5.81 years)

(x) Projected benefits payable:

Particulars	**As at March 31, 2026**
Expected benefits for year 1	**41.55**
Expected benefits for year 2	**23.74**
Expected benefits for year 3	**24.51**
Expected benefits for year 4	**43.79**
Expected benefits for year 5	**20.16**
Expected benefits for years 6 to 10	**90.40**

(xi) Amounts recognised as expense and included in the note 33 “Employee benefits expense” are gratuity ₹42.80 Lakhs (previous year ₹30.32 Lakhs) and compensated absences ₹9.86 Lakhs (previous year ₹4.65 Lakhs).

(xii) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

38 Tax Expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Amounts recognised in the Statement of Profit and Loss		
Current tax on profits for the year	**1,260.00**	1,192.00
Short / (Excess) tax of earlier years	**-**	(18.51)
Deferred tax for the year	**47.82**	503.01
Tax Expense	**1,307.82**	1,676.50

(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	**5,257.45**	9,558.93
Income tax rate	**25.17%**	25.17%
Income tax expenses	**1,323.20**	2,405.79
Tax effect of amounts which are :		
Non deductible expenses	**72.06**	92.74
Impact of lower rate of income tax	**-**	(109.56)
Other temporary differences	**(87.44)**	(693.96)
Short / (Excess) tax of earlier years	**-**	(18.51)
Tax Expense	**1,307.82**	1,676.50

(c) For Deferred Tax disclosure refer note 22.

39	**Earnings Per Share (EPS)**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Profit for the year (₹ in Lakhs) (A)	**3,949.63**	7,882.43
	Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)	**28,204,446**	28,196,775
	Effect of dilution :		
	Weighted average number of shares held through Employee Welfare Trust	**245,329**	253,000
	Weighted average number of shares outstanding during the year adjusted for effect of dilution (Nos.) (C)	**28,449,775**	28,449,775
	Earnings per share (Basic) (₹) (A/B)	**14.00**	27.96
	Earnings per share (Diluted) (₹) (A/C)	**13.88**	27.71
	Face value per share (₹)	**10.00**	10.00

40 Capital Management

The Company operates primarily as an Investment & Credit Company and consequently is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company is to maximise shareholders value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

i) The Company monitors capital using debt-equity ratio and CRAR, which is as follows:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Total Debt (Debt securities and borrowings other than debt securities)	20,225.30	16,188.34
Less: Cash and cash equivalents	8,403.66	1,775.99
Less: Liquid investments in mutual funds	5,283.70	319.48
Adjusted net debt	6,537.94	14,092.87
Total equity	118,029.21	107,156.69
Adjusted net debt to equity ratio	0.06	0.13

Particulars	**As at March 31, 2026**	As at March 31, 2025
CRAR (%)	64.40%	75.39%
CRAR - Tier I Capital (%)	63.94%	73.81%
CRAR - Tier II Capital (%)	0.46%	1.57%

ii) Dividend on Equity Shares

Particulars	**As at March 31, 2026**	As at March 31, 2025
Dividend Proposed for the year ended March 31, 2026 ₹1 per equity share (March 31, 2025 ₹1 per equity share)	284.50	284.50

Proposed dividend on equity shares is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and is not recognised as a liability as at reporting date.

(All amounts in ₹ Lakhs, unless otherwise stated)

41 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	97.25	732.74
Contract Liabilities-Advance from customers	1,441.94	99.89

(b) Contract Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in contract liabilities at the beginning of the year	99.89	530.45
Advanced reversed on account of cancellation during the year	(37.84)	-
Revenue recognised during the year from balance at the beginning of the year	(62.05)	(530.45)
Increase due to invoicing net off revenue recognition	1,441.94	99.89
Amounts included in contract liabilities at the end of the year	1,441.94	99.89

c) During the year ended March 31 2026, revenue recognition under over the period method was at ₹1,621.92 Lakhs from completed projects (previous year ₹2,772.56 Lakhs including ₹1,479.50 Lakhs from completed projects).

d) The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation as at March 31 2026 is ₹ 5,296.79 Lakhs (March 31 2025 is ₹1,784.48 Lakhs) and the Company expects to recognise revenue in the 0-4 years time bands* (previous year 0-1 year time band)*.

*Time bands are considered based on RERA completion date of the projects.

42 Leases

(a) Company as lessor

The Company has given few properties on operating lease and license fees amounting to ₹505.89 Lakhs (previous year ₹308.93 Lakhs) has been credited to statement of profit and loss. The future minimum lease income (on undiscounted basis) is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	**239.64**	263.18
Later than one year and not later than five years	**299.72**	465.55
Later than five years	-	5.55
Total	**539.36**	734.28

General description of lease term:

i) License Fees are charged on the basis of agreed terms.

ii) Asset given on Leave and License basis for a period of 11 months to 5 years.

(b) Company as lessee

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**250.66**	-
Additions during the year	-	375.99
Depreciation during the year	**125.33**	125.33
Cancellation of lease	-	-
Closing Balance	**125.33**	250.66

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	259.00	-
Additions during the year	-	375.99
Finance cost incurred during the year	12.88	21.03
Payment of lease liabilities	138.02	138.02
Cancellation of lease	-	-
Closing Balance	133.85	259.00

iii) Maturity analysis of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	133.85	125.14
After 12 months	-	133.85

iv) Undiscounted cash outflow for all leased assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	138.02	138.02
Later than one year but not later than five years	-	138.02
Later than five years	-	-

v) Amount recognised in Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	12.88	21.03
Depreciation charge for the year	125.33	125.33
Expense related to short-term leases	45.00	44.40

vi) Total cash outflow for leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash outflow for leases	138.02	138.02
Cash outflow for short-term leases	45.00	44.40

vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All amounts in ₹ Lakhs, unless otherwise stated)

43 Contingent liabilities, Capital and Other Commitments:

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Contingent liabilities (to extent not provided for)		
i.	Guarantee/ Put Option given		
	Corporate guarantees against loan/bank guarantee outstanding of ₹4,731.20 Lakhs (previous year ₹ 4,864.38 Lakhs) to others	**5,195.00**	5,195.00
	Guarantees against loan/bank guarantee outstanding NIL (previous year ₹3,773.22 Lakhs) on behalf of related parties	**-**	6,500.00
	Put Option against loan outstanding of ₹6,500.00 Lakhs (previous year NIL) on behalf of related parties	**6,500.00**	-
ii.	Security provided		
	Security provided by way of pledge/mortgage on behalf of related party	**11,273.92**	11,273.92
(b)	Commitments		
	Estimated amount of contracts remaining to be executed and not provided for (net)	**542.50**	1,763.50
	Commitments towards loan sanctioned but not disbursed	**1,942.35**	3,412.00
	Uncalled amount on investments	**153.12**	171.57

Note : The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

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

Particulars	**As at March 31, 2025**	**Net Cash flows**	**Non cash changes**	**As at March 31, 2026**
			Others	
Debt Securities	**9,333.02**	**666.98**	**26.63**	**10,026.63**
Borrowings (other than debt securities)	**6,855.32**	**3,320.82**	**22.53**	**10,198.67**
Lease Liabilities	**259.00**	**(138.02)**	**12.87**	**133.85**
Total	**16,447.34**	**3,849.78**	**62.03**	**20,359.15**

Particulars	As at March 31, 2024	Net Cash flows	Non cash changes	As at March 31, 2025
			Others	
Debt Securities	9,130.23	169.77	33.02	9,333.02
Borrowings (other than debt securities)	7,756.08	(917.22)	16.46	6,855.32
Lease Liabilities	-	(116.99)	375.99	259.00
Total	16,886.31	(864.44)	425.47	16,447.34

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(i) List of related parties and relationships :

A. Holding Company

Fine Estates Private Limited

B. (i) Wholly Subsidiary Companies

Crest Finserv Limited

Crest Capital and Investment Limited (Formerly known as Crest Capital and Investment Private Limited)

Crest Urban Living Private Limited (Formerly known as Escorts Private Limited)

Crest Residency Private Limited (upto June 25, 2025)

Crest Fincap Private Limited (Formerly known as Crest Fincap Advisors Private Limited)

Mane Green Private Limited

Crest Habitat Private Limited

Crest Corner Private Limited

Crest Prime Projects Private Limited (w.e.f. October 09, 2025)

Crest EZY Living Private Limited (w.e.f. February 11, 2026)

Sutlej Housing Private Limited (w.e.f April 24, 2025)

Crest Prime Limited (w.e.f January 07, 2026)

Crest Shelters Private Limited(Formerly known as Allium Shelters Private Limited) (w.e.f October 07, 2025)

(ii) Subsidiary Company

Ramayana Realtors Private Limited

Crest Residency Private Limited (w.e.f June 26, 2025)

(iii) Step down Subsidiaries - Limited Liability Partnership

Supernox Infrastructures LLP (upto July 31, 2024)

Southview Exquisite Homes LLP (w.e.f. January 20, 2026)

Westview Digi Reality LLP (upto January 13, 2025)

Picotee Mansions LLP

LA Visual Space Developers LLP

Northstar Quant Advisors LLP (w.e.f. February 18, 2026)

Crest Finserv Gift City IFSC Private Limited (w.e.f. April 16, 2025)

C. Associates

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

Kara Property Ventures LLP

Hill View Developers

VK-21 Realty LLP (Upto June 30, 2025)

Southview Exquisite Homes LLP (upto January 19, 2026)

TBOF Foods Private Limited (upto April 17, 2024)

D. Joint Ventures

Trinity Ventures (Upto March 17, 2026)

(All amounts in ₹ Lakhs, unless otherwise stated)

E. Subsidiary / associates of the Holding Company / entities controlled/ significant influenced by KMP / Close Member of KMP/ Entity controlled by KMP / subsidiary of Associate Company (with whom the Company has transactions)

Sutlej Housing Private Limited (w.e.f. December 02, 2024 and Upto April 23, 2025)
Priyanka Finance Private Limited
HJB Developers & Builders Private Limited
Crest Shelters Private Limited (formerly known as Allium Shelters Private Limited) (upto October 06, 2025)
ITI Insurance Brokers Private Limited
Fine Capital Resources Private Limited
Crest Opportunities Private Limited
Crest Partners LLP
Alpha Asset Advisors LLP
Alpha Alternative Asset Advisors Private Limited
Fairview Infrastructures Private Limited
Unit-E Consulting LLP
Eve Foundation
TBOF Foods Private Limited (w.e.f April 18, 2024)
Crest Prime Limited (Upto January 06, 2026)
Fine Business Facilitators Private Limited
Bridge Equities Private Limited
Apollo Hospitals Worli LLP
Transchem Limited
Art Cornerstone Foundation

F. Employee Welfare Trust

Crest - Employee Welfare Trust

G. Key managerial personnel and their close members with whom transactions have taken place

Vijay Choraria - Promoter and Managing Director [Key managerial personnel (KMP)]
Sunita Choraria - Close Member of KMP
Jash Choraria - Close Member of KMP
Nishka Choraria - Close Member of KMP
Vaishnavi Choraria- Close Member of KMP

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

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income			
Fine Estates Private Limited	Holding Company	**274.98**	639.49
Crest Urban Living Private Limited	Wholly Owned Subsidiary	**3.86**	0.00
Crest Capital and Investment Limited	Wholly Owned Subsidiary	**1.48**	-
Crest Residency Private Limited	Subsidiary	**0.04**	0.01
Crest Corner Private Limited	Wholly Owned Subsidiary	**-**	0.01
Mane Green Private Limited	Wholly Owned Subsidiary	**0.00**	11.16
Crest Habitat Private Limited	Wholly Owned Subsidiary	**163.48**	17.13
Starboard Hotels Private Limited	Associate	**0.01**	8.81
Hill View Developers	Associate	**1,012.03**	939.96
VK-21 Realty LLP	Associate	**1,603.90**	49.54

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	**13.04**	14.50
Priyanka Finance Private Limited	Subsidiary of the holding company	**757.80**	823.48
Sutlej Housing Private Limited	Wholly owned Subsidiary	**0.12**	-
Sale of Services -Project Management Fees			
Apollo Hospitals Worli LLP	Entity where the holding company is a partner	**1,240.00**	-
Real estate and related services charged			
Crest Fincap Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
Crest Corner Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
Crest Habitat Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
Crest Capital and Investment Limited	Wholly Owned Subsidiary	**0.12**	0.12
Crest Urban Living Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
Crest Residency Private Limited	Subsidiary	**0.12**	0.12
Mane Green Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
Ramayana Realtors Private Limited	Subsidiary	**0.12**	0.12
HJB Developers & Builders Private Limited	Subsidiary of the holding company	**0.12**	0.12
Crest Shelters Private Limited	Wholly Owned Subsidiary	**0.12**	0.12
ITI Insurance Brokers Private Limited	Subsidiary of the holding company	**0.12**	0.12
Transchem Limited	Entity over which KMP is able to exercise significant influence	**1.82**	-
Fine Capital Resources Private Limited	Subsidiary of the holding company	**0.12**	0.12
Crest Opportunities Private Limited	Subsidiary of the holding company	**0.12**	0.12
Alpha Alternative Asset Advisors Private Limited	Subsidiary of the holding company	**0.12**	0.12
Crest Partners LLP	Entity where the holding company is a partner	**0.12**	0.12
Alpha Asset Advisors LLP	Entity where the holding company is a partner	**0.12**	0.12
Unit-E Consulting LLP	Entity controlled by Close Member of KMP	**0.12**	0.12
Fairview Infrastructures Private Limited	Subsidiary of the holding company	**0.12**	0.12
Fine Estates Private Limited	Holding Company	**1.63**	1.61
Kara Property Ventures LLP	Associate	**1.46**	0.12
Sutlej Housing Private Limited	Wholly owned Subsidiary	**-**	0.03
Dividend Income			
Crest Finserv Limited	Wholly Owned Subsidiary	**179.85**	162.16
Other Income			
Crest Finserv Limited	Wholly Owned Subsidiary	**6.09**	-
Crest Fincap Private Limited	Wholly Owned Subsidiary	**0.08**	-
Ramayana Realtors Private Limited	Subsidiary	**1.62**	-
Hill View Developers	Associate	**4.34**	-
Crest Capital and Investment Limited	Wholly Owned Subsidiary	**0.46**	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Licence fees paid			
Fine Estates Private Limited	Holding Company	**45.00**	44.40
Finance cost			
Kara Property Ventures LLP	Associate	**-**	109.55
Employee benefits expenses			
Vijay Choraria	KMP	**48.00**	48.00
Jash Choraria	Close Member of KMP	**36.00**	30.00
Nishka Choraria	Close Member of KMP	**29.78**	19.78
Vaishnavi Choraria	Close Member of KMP	**6.00**	6.00
Travelling expenses			
Tamarind Global Services Private Limited	Associate	**4.55**	0.77
Purchase of Goods			
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	**16.61**	1.59
Donation / Corporate social responsibility expenditure			
Eve Foundation	Entity wherein Close Member of KMP is Trustee	**62.22**	31.50
Art Cornerstone Foundation	Entity controlled by KMP and Close Member of KMP	**25.00**	-
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	**68.84**	241.61
Share of loss from Joint Venture			
Trinity Ventures	Joint Venture	**24.74**	0.07
Cost of projects			
Fine Estates Private Limited	Holding Company	**11.84**	28.03
Reimbursement of ESOP			
Fine Estates Private Limited	Holding Company	**18.67**	-
Advance from Customers			
Fine Business Facilitators Private Limited	Entity controlled by Close Member of KMP	**249.71**	-
Bridge Equities Private Limited	Entity controlled by Close Member of KMP	**249.71**	-
Receipt on buy back of shares			
Ramayana Realtors Private Limited	Subsidiary	**-**	608.12
Crest Capital and Investment Limited	Wholly Owned Subsidiary	**-**	470.00
Receipt from redemption of Debentures			
Escort Developers Private Limited	Subsidiary	**-**	34.00
Crest Corner Private Limited	Wholly Owned Subsidiary	**-**	300.00
Crest Habitat Private Limited	Wholly Owned Subsidiary	**-**	300.00
Subscription / purchase of investment			
Mane Green Private Limited	Wholly Owned Subsidiary	**-**	200.00
Crest Corner Private Limited	Wholly Owned Subsidiary	**-**	300.00
Crest Habitat Private Limited	Wholly Owned Subsidiary	**-**	300.00
Crest Urban Living Private Limited	Wholly Owned Subsidiary	**701.83**	-
Crest Residency Private Limited	Subsidiary	**4,000.00**	-
Sutlej Housing Private Limited	Wholly Owned Subsidiary	**15,000.00**	-
Crest Ezy Living Private Limited	Wholly Owned Subsidiary	**10.00**	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Crest Prime Projects Private Limited	Wholly Owned Subsidiary	1.00	-
Starboard Hotels Private Limited'	Associate	841.00	-
Fine Estates Private Limited	Holding Company	158.96	-
VK-21 Realty LLP	Associate	60.00	-
Providing non-fund-based support availed/ (provided) by the Company			
Fine Estates Private Limited	Holding Company	4,200.00	-
Hill View Developers	Associate	(6,500.00)	-
Advance for purchase			
Crest Urban Living Private Limited	Wholly Owned Subsidiary	67.15	-
Net loans given /(repayment received back)			
Fine Estates Private Limited	Holding Company	6,000.00	(6,900.00)
Crest Capital and Investment Limited	Wholly Owned Subsidiary	500.00	-
Crest Corner Private Limited	Wholly Owned Subsidiary	-	(3.00)
Mane Green Private Limited	Wholly Owned Subsidiary	-	(186.00)
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	-	(400.00)
Priyanka Finance Private Limited	Subsidiary of the holding company	4,500.00	(3,000.00)
Hill View Developers	Associate	(4,308.53)	915.28
Crest Habitat Private Limited	Wholly Owned Subsidiary	(8,500.00)	8,490.00
VK-21 Realty LLP	Associate	(5,900.00)	5,900.00
Capital Contribution / (withdrawal) from current account			
Kara Property Ventures LLP	Associate	(296.00)	(80.00)
Refundable deposit given / (repaid)			
VK-21 Realty LLP	Associate	(2,800.00)	-

(iii) Balances:

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Loans Given			
Fine Estates Private Limited	Holding Company	6,089.60	-
Crest Capital and Investment Private Limited	Wholly Owned Subsidiary	501.33	-
Hill View Developers	Associate	2,460.23	6,895.82
Priyanka Finance Private Limited	Subsidiary of the holding company	8,568.61	4,003.25
VK-21 Realty LLP	Associate	-	5,944.59
Crest Habitat Private Limited	Subsidiary	-	8,515.09
Trade receivables			
Fine Estates Private Limited	Holding Company	0.11	0.11
Crest Capital and Investment Private Limited	Wholly Owned Subsidiary	0.54	-
Crest Fincap Private Limited	Wholly Owned Subsidiary	0.09	-
Crest Finserv Limited	Wholly Owned Subsidiary	7.19	-
Hill View Developers	Associate	5.12	-
Ramayana Realtors Private Limited	Subsidiary	1.91	-
Kara Property Ventures LLP	Associate	-	0.14

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Relationship	As at March 31, 2026	As at March 31, 2025
Sutlej Housing Private Limited		Wholly Owned Subsidiary	-	0.04
Alpha Asset Advisors LLP		Entity where the Holding Company is a partner	-	0.14
Other financial Assets				
Crest Urban Living Private Limited		Wholly Owned Subsidiary	67.15	-
Other financial liabilities				
Kara Property Ventures LLP		Associate	1,432.37	1,259.53
Security deposit / deposit given				
Fine Estates Private Limited		Holding Company	100.00	100.00
VK-21 Realty LLP		Associate	-	2,800.00
Co-borrower facility/guarantee / security offered against loan taken				
		Guarantee / security given	**Debt amount outstanding**	
Vijay Choraria	KMP	(Guarantee / Loan amount ₹4,275 (previous year ₹6,775)	3,862.75	4,707.89
Sunita Choraria	Close Member of KMP	(Guarantee / Security amount NIL (previous year ₹5,123)	-	2,147.43
Fine Estates Private Limited	Holding Company	(Co-borrowing/Guarantee / security amount ₹6,898 (previous year ₹5,598)	5,996.89	2,826.75
Priyanka Finance Private Limited	Subsidiary of the holding company	(Guarantee amount NIL (previous year ₹2,500)	-	731.38
Hill View Developers	Associate	(Guarantee / Security amount NIL (previous year ₹2500)	-	731.38
Guarantee / security/ Put Option provided by the Company against loan availed by related parties				
Hill View Developers	Associate	(Guarantee / Security amount/ Put Option ₹6,500 (previous year ₹6500)	6,500.00	3,773.22
Security provided by the Company against commitment of related party			**Security provided**	
Sutlej Housing Private Limited	Wholly owned Subsidiary		11,273.92	11,273.92

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

(ii) The above statement excludes transaction between related parties on account of Ind AS adjustments.

(iii) Transaction and Balances with Crest Employee Welfare Trust are eliminated as the Trust is treated as an extension of the Company and its financials are combined with the standalone financial statements on a line-by-line basis; accordingly, balances between the Company and the Trust stand eliminated.

Compensation to key managerial personnel:

Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	48.00	48.00
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(All amounts in ₹ Lakhs, unless otherwise stated)

46 Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances in nature of loans	Amount Outstanding as at March 31, 2026	Maximum amount Outstanding during the year	Amount Outstanding as at March 31, 2025	Maximum amount Outstanding during the year
To Subsidiaries				
Crest Capital and Investment Limited	501.33	501.33	-	-
Crest Urban Living Private Limited	-	800.00	-	-
Crest Habitat Private Limited	-	8,515.09	8,515.09	8,515.09
Crest Corner Private Limited	-	-	-	3.05
Mane Green Private Limited	-	-	-	186.99
To Associates				
Hill View Developers	2,460.23	6,895.82	6,895.82	6,895.82
VK-21 Realty LLP	-	5,944.59	5,944.59	5,944.59
To Companies in which directors are interested				
Priyanka Finance Private Limited	8,568.62	8,568.62	4,003.25	9,000.00
Fine Estates Private Limited	6,089.60	6,089.60	-	8,000.00

47 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:

Particulars	As at March 31, 2026					
	Carrying Value	Amortised Cost	Fair Value			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	8,403.66	8,403.66	-	-	-	8,403.66
Bank Balance other than cash and cash equivalents	3,444.89	3,444.89	-	-	-	3,444.89
Trade receivables	97.25	97.25	-	-	-	97.25
Loans	32,657.45	32,657.45	-	-	-	32,657.45
Other financial assets	15,973.57	15,973.57	-	-	-	15,973.57
At Fair Value Through Profit and Loss						
Investment in mutual funds	5,283.70	-	5,283.70	-	-	5,283.70
Investment in alternative investment fund	254.65	-	-	-	254.65	254.65
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	5,973.54	-	5,973.54	-	-	5,973.54
Investments in unquoted equity instruments	12,641.20	-	-	-	12,641.20	12,641.20
Total	84,729.91	60,576.82	11,257.24	-	12,895.85	84,729.91
Financial Liabilities						
At Amortised Cost						
Trade payables	450.15	450.15	-	-	-	450.15
Debt securities	10,026.63	10,026.63	-	-	-	10,026.63
Borrowings (other than debt securities)	10,198.67	10,198.67	-	-	-	10,198.67
Lease liabilities	133.85	133.85	-	-	-	133.85
Other financial liabilities	2,189.27	2,189.27	-	-	-	2,189.27
Total	22,998.57	22,998.57	-	-	-	22,998.57

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025					
	Carrying Value	Amortised Cost	Fair Value			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	1,775.99	1,775.99	-	-	-	1,775.99
Bank Balance other than cash and cash equivalents	681.24	681.24	-	-	-	681.24
Trade Receivables	732.74	732.74	-	-	-	732.74
Loans	50,604.69	50,604.69	-	-	-	50,604.69
Other financial assets	25,619.58	25,619.58	-	-	-	25,619.58
At Fair Value Through Profit and Loss						
Investment in mutual funds	319.48	-	319.48	-	-	319.48
Investment in alternative investment fund	109.64	-	-	-	109.64	109.64
At Fair Value Through Other Comprehensive Income						-
Investments in quoted equity instruments	9,024.55	-	9,024.55	-	-	9,024.55
Investments in unquoted equity instruments	5,374.05	-	-	-	5,374.05	5,374.05
Total	94,241.96	79,414.24	9,344.03	-	5,483.69	94,241.96
Financial Liabilities						
At Amortised Cost						
Trade payables	294.19	294.19	-	-	-	294.19
Debt Securities	9,333.02	9,333.02	-	-	-	9,333.02
Borrowings (other than debt securities)	6,855.32	6,855.32	-	-	-	6,855.32
Lease Liabilities	259.00	259.00	-	-	-	259.00
Other financial liabilities	1,683.72	1,683.72	-	-	-	1,683.72
Total	18,425.25	18,425.25	-	-	-	18,425.25

Note: i) Investment above does not include investment in Subsidiaries, Associates, LLP and JV.

ii) There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2026 and March 31, 2025.

(b) Measurement of fair values

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

Methodology:

(i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.

(iii) The fair values of investments held under FVTPL have been determined under level 1, level 2 and level 3 wherever applicable.

(iv) Remaining financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(c) Derivative Financial Instruments

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

(d) Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Particulars	AIF	Unquoted Equity Shares	Total
Balance as at April 1, 2024	32.10	418.00	450.10
Additions during the year	96.33	599.51	695.84
Disposals during the year	-	-	-
Fair value gains/losses recognised in profit or loss	(18.79)	3,957.61	3,938.82
Fair value gains/losses recognised in OCI	-	398.93	398.93
As at March 31, 2025	**109.64**	**5,374.05**	**5,483.69**
Additions during the year	118.45	-	118.45
Disposals during the year	-	-	-
Fair value gains/losses recognised in profit or loss	26.56	-	26.56
Fair value gains/losses recognised in OCI	-	7,267.15	7,267.15
As at March 31, 2026	**254.65**	**12,641.20**	**12,895.85**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period			
As at March 31, 2026	26.56	-	26.56
As at March 31, 2025	(18.79)	3,957.61	3,938.82
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period			
As at March 31, 2026	-	7,267.15	7,267.15
As at March 31, 2025	-	398.93	398.93
Significant unobservable input(s) for level 3 hierarchy	NAV declared by the fund house, based on the fund manager's valuation of underlying portfolio investments.	i) Price of the most recent secondary market transaction and (ii) Discount rate (WACC) and terminal/long-term growth rate applied to projected future cash flows, as per the valuation report obtained from an independent valuer using DCF method	

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	AIF	Unquoted Equity Shares	Total
Relationship of unobservable inputs to fair value and sensitivity	The Company relies on the NAV statement received accordingly, any change in the NAV declared results in a corresponding change in the fair value of the investment	Fair value is based on the latest transaction price/ valuation report relied upon; fair value is inversely related to discount rate and directly related to growth rate, and is sensitive to reasonable changes in these inputs	

48 **Maturity analysis of assets and liabilities**

The following table shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	8,403.66	-	8,403.66	1,775.99	-	1,775.99
Bank Balance other than Cash and Cash Equivalents	40.50	3,404.39	3,444.89	2.86	678.38	681.24
Trade Receivables	97.25	-	97.25	732.74	-	732.74
Loans	19,501.23	13,156.22	32,657.45	31,516.69	19,088.00	50,604.69
Investments	5,283.70	54,750.34	60,034.04	319.48	29,723.29	30,042.77
Other Financial Assets	37.88	15,935.69	15,973.57	8,798.52	16,821.06	25,619.58
Non-Financial Assets						
Inventories	5,622.65	19,924.06	25,546.71	-	8,471.50	8,471.50
Current Tax Assets (net)	-	214.45	214.45	-	190.95	190.95
Investment Property	-	5,096.72	5,096.72	-	5,189.07	5,189.07
Property, Plant and Equipment	-	1,573.02	1,573.02	-	977.78	977.78
Intangible Assets	-	15.67	15.67	-	18.19	18.19
Other Non-Financial Assets	1,825.99	337.61	2,163.60	108.81	2,240.96	2,349.77
Total	40,812.86	114,408.17	155,221.03	43,255.09	83,399.18	126,654.27
Liabilities						
Financial Liabilities						
Trade Payables						
Total outstanding dues of Micro Enterprises and Small Enterprises	252.27	-	252.27	76.44	-	76.44
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	197.88	-	197.88	217.75	-	217.75
Debt Securities	26.63	10,000.00	10,026.63	9,333.02	-	9,333.02

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
Borrowings (other than debt securities)	**567.43**	**9,631.24**	**10,198.67**	1,134.61	5,720.71	6,855.32
Lease Liabilities	**133.85**	**-**	**133.85**	125.15	133.85	259.00
Other Financial Liabilities	**3.57**	**2,185.70**	**2,189.27**	1,262.39	421.33	1,683.72
Non-Financial Liabilities						
Current Tax Liabilities (net)	**-**	**4.25**	**4.25**	-	-	-
Provisions	**41.55**	**212.08**	**253.63**	5.11	192.42	197.53
Deferred Tax Liabilities (net)	**-**	**1,493.55**	**1,493.55**	-	612.95	612.95
Other Non-Financial Liabilities	**184.34**	**12,257.48**	**12,441.82**	161.96	99.89	261.85
Total	**1,407.52**	**35,784.30**	**37,191.82**	12,316.43	7,181.15	19,497.58

49 Financial Risk Management

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

(i) Credit risk;

(ii) Liquidity risk; and

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

The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

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

The Company has a comprehensive framework for monitoring credit quality of all loans on days past due. The customer repayment and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse. For customer concentration risk kindly refer note 53(t).

Credit Quality of Financial Assets

i) Loans

The following table sets out information about credit quality of loans and investments measured at amortized cost primarily based on days past due information. The amount represents gross carrying amount.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value of ICD/ loans		
Neither Past due nor impaired	**32,954.20**	51,345.39
Past Due but not impaired:	**-**	-
-1-30 days past due	**-**	-
- 31-90 days past due	**-**	-
Impaired (more than 90 days)	**-**	-
Total Gross carrying value as at reporting date	**32,954.20**	51,345.39

(All amounts in ₹ Lakhs, unless otherwise stated)

Measurement of Expected Credit Loss ("ECL")

The Company calculates impairment on loans as per ECL approach prescribed under Ind AS 109 'Financial Instruments'. ECL uses three main components: PD (probability of default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to material accounting policies note no 3.5.

(ii) Trade Receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on an individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

ECL for trade receivables under simplified approach:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Within the credit period	**39.49**	652.00
1-45 days past due	**24.38**	13.78
45-90 days past due	**19.44**	9.06
90-120 days past due	**5.76**	4.28
120-150 days past due	**4.02**	0.12
151-181 days past due	**0.21**	-
181-240 days past due	**5.09**	40.13
241-300 days past due	**0.52**	-
301-360 days past due	**0.19**	19.49
More than 360 days	**16.62**	16.62
Gross Carrying Value	**115.72**	755.48
Less: Expected credit loss	**18.47**	22.74
Net Carrying Value	**97.25**	732.74

Reconciliation of changes in the expected credit loss allowance:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Opening balance	**22.74**	0.05
Add / (Less) :Expected credit loss for the year	**(4.27)**	22.69
Closing Balance	**18.47**	22.74

Cash and Cash equivalents, bank balances and other financial assets:

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

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk.

Deposits have been considered to enjoy low credit risk as they meet the following criteria:

- they have a low risk of default, and

- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

(All amounts in ₹ Lakh, unless otherwise stated)

Financial guarantees

The Company has given guarantee/corporate guarantees/ put option of ₹ 11,695.00 Lakhs(previous year ₹11,695.00 Lakhs) loan/ bank guarantee/ put option outstanding ₹11,231.2 Lakhs (previous year ₹8,637.60 Lakhs) in favour of other entities.

(b) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities (excluding investments in subsidiaries, associates and Joint Venture).

As at March 31, 2026	**Carrying amount**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Financial Assets					
Cash and Cash Equivalents	8,403.66	8,403.66	-	-	-
Bank balances other than cash and cash equivalents	3,444.89	40.50	2,630.87	-	773.52
Trade Receivables	97.25	97.25	-	-	-
Loans	32,657.45	19,501.23	1,967.36	11,188.86	-
Investments (other than investment in subsidiaries, associates and JV)	24,153.09	11,257.24	-	-	12,895.85
Other financial assets	15,973.57	37.88	286.97	51.82	15,596.90
Total	84,729.91	39,337.76	4,885.20	11,240.68	29,266.27
Financial liabilities					
Trade Payables	450.15	450.15	-	-	-
Debt Securities	10,026.63	26.63	10,000.00	-	-
Borrowings (other than debt securities)	10,198.67	567.43	1,343.15	1,714.18	6,573.91
Lease Liabilities	138.02	138.02	-	-	-
Other financial liabilities	2,189.27	3.57	2,185.70	-	-
Total	23,002.74	1,185.80	13,528.85	1,714.18	6,573.91

As at March 31, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and Cash Equivalents	1,775.99	1,775.99	-	-	-
Bank balances other than cash and cash equivalents	681.24	2.86	678.38	-	-
Trade Receivables	732.74	732.74	-	-	-
Loans	50,604.69	31,516.69	19,088.00	-	-
Investments (other than investment in subsidiaries, associates and jv)	14,827.72	319.48	9,024.55	-	5,483.69
Other financial assets	25,619.58	8,798.52	177.56	-	16,643.50
Total	94,241.96	43,146.28	28,968.49	-	22,127.19
Financial liabilities					
Trade payables	294.19	294.19	-	-	-
Debt Securities	9,333.02	9,333.02	-	-	-
Borrowings (other than debt securities)	6,855.32	1,134.61	700.85	889.83	4,130.03
Lease Liabilities	276.04	138.02	138.02	-	-
Other financial liabilities	1,683.72	1,262.39	421.33	-	-
Total	18,442.29	12,162.23	1,260.20	889.83	4,130.03

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange as on balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's major borrowings (other than debt securities) with floating interest rates. Loans given by the Company are at fixed rate.

Interest rate sensitivity analysis:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	10,365.66	10,064.40
Floating rate borrowings	9,859.64	6,123.94
Total borrowings	**20,225.30**	16,188.34

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended March 31, 2026 would decrease / increase by ₹34.90 Lakhs (for the year ended March 31, 2025 would decrease / increase by ₹12.06 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in subsidiaries, associates and Joint Venture as at March 31, 2026 and March 31, 2025 ₹18,614.74 Lakhs and ₹14,398.60 Lakhs respectively. A 2% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in:

% Change	Profit or Loss	
	As at March 31, 2026	As at March 31, 2025
2% Increase	**372.29**	287.97
2% Decrease	**(372.29)**	(287.97)

50 Segment Reporting

The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Indian Accounting Standard 108 "Operating Segments".

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

51 Events after reporting date

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

(All amounts in ₹ Lakhs, unless otherwise stated)

52 **Disclosures Pursuant To Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025:**

A Comparative disclosure between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	32,954.20	296.75	32,657.45	131.82	164.93
	Stage 2	-	-	-	-	-
Subtotal		32,954.20	296.75	32,657.45	131.82	164.93
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,072.35	47.27	2,025.08	-	47.27
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,072.35	47.27	2,025.08	-	47.27
Total	**Stage 1**	**35,026.55**	**344.02**	**34,682.53**	**131.82**	**212.20**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**35,026.55**	**344.02**	**34,682.53**	**131.82**	**212.20**

Note: does not includes investment in debentures (in subsidiaries and associates) and deposits.

(All amounts in ₹ Lakhs, unless otherwise stated)

53 **Disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended.**

(a) **Funding Concentration based on significant counterparty (both deposits and borrowings):**

	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at March 31, 2026	22	20,225.30	N.A.	54.38%
As at March 31, 2025	18	16,188.34	N.A.	83.03%

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

(b) **Top 20 large deposits (amount and % of total deposits):**

Counterparty	Amount	% of Total Deposits
NIL		

(c) **Top 10 borrowings (amount and % of total borrowings):**

	Amount	% of Total Borrowings
As at March 31, 2026	20,225.30	100.00%
As at March 31, 2025	16,188.34	100.00%

Note : Borrowings includes debt securities raised.

(d) **Funding Concentration based on significant instrument / product:**

Sr. No.	Name of Instrument/Product	As at March 31, 2026		As at March 31, 2025	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Non-convertible debentures (unsecured)	**10,026.63**	**26.96%**	9,333.02	47.87%
2	Term Loan from banks	**3,862.75**	**10.39%**	3,976.52	20.39%
3	Term Loan from financial institutions	**6,335.92**	**17.04%**	2,878.80	14.76%

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

(e) **Stock Ratios:**

Sr. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		as a % of Total Public Funds	as a % of Total Liabilities	as a % of Total Assets	as a % of Total Public Funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial papers	-	-	-	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
3	Other short-term liabilities	6.96%	3.78%	0.91%	76.1%	63.17%	9.72%

Note:

i) Public funds includes funds raised either directly or indirectly through bank finance and all funds received from outside sources such as funds raised by issue of debentures etc.

ii) Total liabilities comprises of total financial liabilities and total non-financial liabilities.

iii) Other short-term liabilities comprises of all liabilities maturing within one year.

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Institutional set-up for liquidity risk management:

The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. In order to ensure a diversified borrowing mix, concentration of borrowing through various sources is monitored.

(g) Capital to Risk Adequacy Ratio (CRAR):

Particulars		**As at March 31, 2026**	As at March 31, 2025
(i)	CRAR (%)	**64.40%**	75.39%
(ii)	CRAR - Tier I Capital (%)	**63.94%**	73.81%
(iii)	CRAR - Tier II Capital (%)	**0.45%**	1.57%
(iv)	Amount of sub-ordinated debt raised as Tier II capital	**-**	-
(v)	Amount raised by issue of Perpetual Debt Instruments	**-**	-

(h) Investments:

Particulars		**As at March 31, 2026**	As at March 31, 2025
(i)	Value of Investments		
	Gross Value of Investments		
	- In India	**60,616.89**	30,543.45
	- Outside India	**-**	-
	Provisions for Depreciation		
	- In India	**582.85**	500.68
	- Outside India	**-**	-
	Net Value of Investments		
	- In India	**60,034.04**	30,042.77
	- Outside India	**-**	-
(ii)	Movement of provisions held towards depreciation on investments		
	Opening balance	**500.68**	350.22
	Add : Provisions made during the year	**82.17**	150.60
	Less : Write-off / write-back of excess provisions during the year	**-**	0.14
	Closing balance	**582.85**	500.68

(i) Derivatives:

Particulars		**As at March 31, 2026**	As at March 31, 2025
(i)	Forward Rate Agreement / Interest Rate Swap	**-**	-
(ii)	Exchange Traded Interest Rate (IR) Derivatives	**-**	-
(iii)	Disclosures on Risk Exposure in Derivatives		
	- Qualitative Disclosure	**-**	-
	- Quantitative Disclosures	**-**	-

(j) Securitisation:

Details of Securitisation Nil (previous year: NIL)

(All amounts in ₹ Lakhs, unless otherwise stated)

(k) Asset Liabilities Management:

Maturity Pattern of Financial assets and Financial liabilities (Based on RBI Guidelines)

As at March 31, 2026

Particulars	Assets		Liabilities
	Loans	Investments	Borrowings*
1 day to 7 days	-	11,257.24	9.48
8 day to 14 days	-	-	-
15 day to 30/31 days	154.37	-	60.13
Over 1 month upto 2 months	69.48		47.36
Over 2 month upto 3 months	1,016.56	-	74.26
Over 3 month and upto 6 months	6,000.00	-	134.63
Over 6 month and upto 1 year	12,491.37	-	268.20
Over 1 year and upto 3 years	1,987.42	-	11,343.15
Over 3 year and upto 5 years	11,235.00	-	1,714.18
Over 5 year	-	48,776.80	6,573.91
Total	32,954.20	60,034.04	20,225.30

As at March 31, 2025

Particulars	Assets		Liabilities	
	Loans	Investments	Borrowings*	Intercorporate Deposits
1 day to 7 days	242.69	319.48	41.33	-
8 day to 14 days	68.18	-	-	-
15 day to 30/31 days	50.21	-	30.16	-
Over 1 month upto 2 months	48.67		55.41	-
Over 2 month upto 3 months	17,068.05	-	66.05	-
Over 3 month and upto 6 months	3,044.59	-	79.44	-
Over 6 month and upto 1 year	11,300.00	-	10,195.24	-
Over 1 year and upto 3 years	19,088.00	9,024.55	700.85	-
Over 3 year and upto 5 years	435.00	-	889.82	-
Over 5 year	-	20,698.74	4,130.04	-
Total	51,345.39	30,042.77	16,188.34	-

*Borrowings include borrowings from debt securities.

(l) Provisions and Contingencies:

Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	**As at March 31, 2026**	As at March 31, 2025
Provision for depreciation on Investment (including fair value change)	**82.17**	150.46
Provision towards NPA	**-**	-
Provision made towards Income Tax(including deferred tax)	**1,307.82**	1,676.50
Provision for Employee Benefits	**86.18**	62.59
Other Provisions and Contingencies made/ (reversed) (provision for Trade receivables, undrawn commitments, financial guarantee and deposits)	**3.74**	124.07
Provision for Standard Assets	**(443.95)**	(459.34)

(All amounts in ₹ Lakhs, unless otherwise stated)

(m) (A) Exposures to Real Estate Sector:

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Direct Exposure**		
	(a) Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
	(b) Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	**11,534.43**	8,949.66
	(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
	(i) Residential	-	-
	(ii) Commercial Real Estate	-	-
(ii)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	**11,534.43**	8,949.66
(B)	**Exposure to Capital Market***		
	(a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	**6,861.04**	9,794.55
	(b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
	(c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
	(d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
	(e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
	(f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
	(g) bridge loans to companies against expected equity flows / issues;	-	-
	(h) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
	(i) Financing to stockbrokers for margin trading	-	-
	(j) All exposures to Alternative Investment Funds:		-
	(i) Category I	-	-
	(ii) Category II	**254.65**	109.64
	(iii) Category III	-	-
	Total Exposure to Capital Market	**7,115.69**	9,904.19

*does not includes investment in subsidiaries and associates.

(All amounts in ₹ Lakhs, unless otherwise stated)

(n) Sectoral Exposure:

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
(i) NBFC	9,069.95	-	-	4,003.25	-	-
(ii) Mortgage backed real estate exposure	11,534.43	-	-	8,949.66	-	-
(iii) Others	20,792.17	-	-	45,577.70	-	-
Total of Services	**41,396.55**	-	-	58,530.61	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-
Total	**41,396.55**	-	-	58,530.61	-	-

Note: excluding investments in debentures of subsidiaries and associates

(o) Intra Group Exposures:

Particulars	**As at March 31, 2026**	As at March 31, 2025
(i) Total amount of intra-group exposures*	**25,912.12**	31,343.97
(ii) Total amount of top 20 intra-group exposures*	**25,912.12**	31,343.97
(iii) Percentage of intra-group exposures to total exposures of the NBFC on borrowers	**62.59%**	53.55%

*excluding investments in group entities.

(p) There were no unhedged foreign currency transactions for the year ended March 31, 2026 and March 31, 2025.

(q) Related Party Disclosure:

As at March 31, 2026

Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP	Relative of KMP	Others	Total
Borrowings	-	-	-	-	-	-	-
Intercorporate deposits	-	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-	-
Advances (loan given)	14,658.22	501.33	2,460.23	-	-	-	**17,619.78**
Maximum advances during the year	14,658.22	9,816.42	12,840.41	-	-	-	**37,315.05**
Investments	-	25,242.99	11,220.81	-	-	11,753.70	**48,217.50**
Maximum Investment during the year	-	25,242.99	11,245.37	-	-	11,753.70	**48,242.06**
Purchase of fixed/other assets	-	-	-	-	-	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of transaction	**Holding Company and Subsidiary of Holding Company**	**Subsidiary**	**Associates/ Joint Venture**	**KMP**	**Relative of KMP**	**Others**	**Total**
Sale of fixed/other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	1,032.78	168.98	2,615.94	-	-	13.04	**3,830.74**
Acquisition of investment property	-	-	-	-	-	-	-
Equity shares held	1,842.67	-	-	-	-	-	**1,842.67**
Advance from Customers	-	-	-	-	-	499.43	**499.43**
Dividend Income	-	179.85	-	-	-	-	**179.85**
Sale of Services - Project Management Fees	-	-	-	-	-	1,240.00	**1,240.00**
Non fund based support availed/ (provided)	4,200.00	-	(6,500.00)	-	-	-	**(2,300.00)**
Refundable deposit given/ (repaid)	-	-	(2,800.00)	-	-	-	**(2,800.00)**
Purchase of investments/ securities	158.96	19,712.83	901.00	-		-	**20,772.79**
Others	77.14	76.59	(192.07)	144.69	71.78	106.62	**284.75**

As at March 31, 2025

Nature of transaction	Holding Company and Subsidiary of Holding Company	Subsidiary	Associates/ Joint Venture	KMP	Relative of KMP	Others	Total
Borrowings	-	-	-	-	-	-	-
Intercorporate deposits	-	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-	-
Advances (loan given)	4,003.25	8,515.09	12,840.41	-	-	-	25,358.75
Maximum advances during the year	17,000.00	8,705.13	12,840.40	-	-	-	38,545.53
Investments	-	6,013.01	9,702.72	-	-	4,604.05	20,319.78
Maximum Investment during the year	-	7,388.75	9,702.79	-	-	4,604.05	21,695.59
Purchase of fixed/other assets	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-
Interest paid	-	-	109.55	-	-	-	109.55
Interest received	1,462.97	28.31	998.31	-	-	14.50	2,504.09
Acquisition of investment property	-	-	-	-	-	-	-
Equity shares held	1,834.42	-	-	-	-	-	1,834.42
Dividend Income	-	162.16	-	-		-	162.16
Share of Loss	-	-	241.61	-	-	-	241.61
Purchase/ (redemption of debenture)	-	166.00	-	-	-	-	166.00
Others	74.04	1.08	(79.01)	104.68	55.78	34.17	190.74

(r) Details of financing of parent company products:

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

(All amounts in ₹ Lakhs, unless otherwise stated)

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

As at March 31, 2026, the Company's credit exposure to single borrowers and group borrowers were within the limit prescribed by the Reserve Bank of India ("RBI").

(t) Additional Regulatory Disclosures:

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Registration obtained from other financial sector regulators	-	-
ii)	Penalties imposed by RBI and other regulators	-	-
iii)	Related party transaction	Refer note 45 & 53(q)	
iv)	Ratings assigned by credit rating agencies and migration of ratings during the year		
-	Issuer Rating	CARE BBB Outlook-Stable	CARE BBB Outlook-Stable
-	Non-Convertible Debenture Rating	CARE BBB Outlook-Stable	CARE BBB Outlook-Stable
v)	Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	20.00	11.00
vi)	Impact of prior period items on current year's profit and loss	-	-
vii)	Revenue recognition has been postponed	-	-
viii)	Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	Applicable	Applicable
ix)	Provisions and contingencies	Refer note 6, 7, 8 ,9, 21 and 43	
x)	Draw down from reserves	-	-
xi)	Country of Operation	Whole of India and there are no overseas subsidiaries or joint venture partners	
xii)	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
xiii)	Concentration of Deposits, Advances, Exposures and NPAs		
	Concentration of Deposits	-	-
	Concentration of Advances*		
-	Total Advances to twenty largest borrowers (Gross)	32,954.20	51,345.39
-	Percentage of Advances to twenty largest borrowers to total Advances	100%	100%
	Concentration of Exposure*		
-	total exposure to twenty largest borrowers / customers	41,396.55	58,530.61
-	Percentage of exposures to twenty largest borrowers / customers to total exposure	100%	100%
	Concentration of NPAs	-	-
	Sector-wise NPAs		
-	Corporate borrowers	-	-
	Movement of NPAs		
-	Opening balance	-	-
-	Addition during the year	-	-
-	Reduction during the year	-	-
-	Closing balance	-	-
xiv)	Off-balance Sheet SPVs sponsored	-	-
xv)	Customer Complaints	Refer note 53(v)	

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

Note: Includes on-Balancesheet and off-Balancesheet exposure on borrower

(All amounts in ₹ Lakhs, unless otherwise stated)

(u) Additional Regulatory Disclosures as at March 31,2026:

	Particulars	Amount outstanding	Amount overdue
Liabilities side:			
1)	Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a)	Debentures:		
	i) Secured	-	-
	ii) Unsecured	10,026.63	-
	(Other than falling within the meaning of public deposits)		
b)	Deferred credits	-	-
c)	Term loans	10,198.67	-
d)	Inter-corporate loans and borrowings	-	-
e)	Commercial paper	-	-
f)	Public Deposits	-	-
g)	Other Loans (specify nature)	-	-
2)	Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a)	In form of Unsecured Debentures	-	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c)	Other Public Deposits	-	-
Assets side:		**Amount outstanding**	
3)	Break up of loans and advances including bills receivable (other than those included in (4) below)		
a)	Secured (net of provisions)	11,488.29	
b)	Unsecured (net of provisions)	21,169.16	
4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities:		
a)	Lease assets including lease rentals under sundry debtors:		
	i) Financial Lease	-	
	ii) Operating Lease	-	
b)	Stock on hire including hire charges under sundry debtors:	-	
	i) Assets on hire	-	
	ii) Repossessed assets	-	
c)	Other Loans counting towards AFC activities	-	
	i) Loans where assets have been repossessed	-	
	ii) Loans other than (i) above	-	

(All amounts in ₹ Lakhs, unless otherwise stated)

5)	Break up of investments	
a)	Current investments	
	i) Quoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	
	Government securities	-
	Others (please specify)	-
	Total	**-**
	ii) Unquoted	
	Shares - Equity	-
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	5,283.70
	Government securities	-
	Others (please specify)	-
	Total	**5,283.70**
Particulars		**Amount outstanding**
b)	Long term investments	
	i) Quoted	
	Shares - Equity	5,973.54
	- Preference	-
	Debentures and bonds	-
	Units of mutual funds	-
	Government securities	-
	Others (please specify)	
	ii) Unquoted	
	Shares - Equity	17,034.91
	- Preference	-
	Debentures and bonds	31,484.74
	Units of mutual funds	-
	Government securities	-
	Others	257.15
	Total	**60,034.04**

(All amounts in ₹ Lakhs, unless otherwise stated)

6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	**Amount net of provisions**		
	Category	**Secured**	**Unsecured**	**Total**
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	495.46	495.46
	ii) Companies in the same group	-	14,486.72	14,486.72
	iii) Other related parties	-	2,431.44	2,431.44
b)	Other than related parties	11,488.29	3,755.54	15,243.83
	Total	**11,488.29**	**21,169.16**	**32,657.45**

7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	**Market value / Fair value / Breakup value / NAV**	**Book value (net of provision)**
	Category		
a)	Related parties [Please see note 1 below]		
	i) Subsidiaries	24,703.99	24,703.99
	ii) Companies in the same group	11,174.46	11,174.46
	iii) Other related parties	11,756.20	11,756.20
b)	Other than related parties	12,399.39	12,399.39
	Total	**60,034.04**	**60,034.04**
8)	Other Information	**March 31, 2026**	**March 31, 2025**
a)	Gross non performing assets		
	i) Related Parties	-	-
	ii) Other than related parties	-	-
b)	Net non performing assets		
	i) Related parties	-	-
	ii) Other than related parties	-	-
c)	Assets acquired in satisfaction of debt	-	-

Notes:

1) Related parties are defined as per Indian Accounting Standard notified by Companies (Indian Accounting Standards) Rules, 2015.

2) In case of unquoted investments it is assumed that market value is same as book value.

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Customer Complaints

(v.i) Summary information on complaints received by the Company from customers and from the Offices of Ombudsman:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Complaints received by the Company from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1) Of which, number of complaints rejected by the Company	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the Company from Office of Ombudsman		
5	Number of maintainable complaints received by the Company from Office	-	-
	5.1) Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
	5.2) Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(v.ii) Top five grounds of complaints received by the Company from customers

As at March 31, 2026

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
NIL					

As at March 31, 2025

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
NIL					

(All amounts in ₹ Lakhs, unless otherwise stated)

(w) Loans to Directors, Senior Officers and relatives of Directors:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Aggregate amount of Sanctioned loans and advances	Outstanding amount	Aggregate amount of Sanctioned loans and advances	Outstanding amount
Directors and their relatives	-	-	-	-
Entities associated with director and their relatives	23,800.00	17,619.77	34,500.00	25,358.75
Senior Officers and their relatives	-	-	-	-

54 Corporate governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2026.

55 Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

56 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2026, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

57 Ratios as per the Schedule III requirements:

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	64.40%	75.39%
CRAR - Tier I Capital (%)	63.94%	73.81%
CRAR - Tier II Capital (%)	0.46%	1.57%

Note: As per RBI Master Direction - RBI/DOR/2025-26/359DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, since the Company's asset size is less than ₹5,000 crores, disclosure of Liquidity Coverage Ratio is not applicable.

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

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

b. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c. During the financial year ended March 31, 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

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

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

(All amounts in ₹ Lakhs, unless otherwise stated)

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 and Intangible Assets during the year as well as in previous financial year.

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

i. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j. The Company has utilised all the borrowings for the purpose for which they have been borrowed.

59 The Company had previously placed a deposit of ₹2,800.00 lakhs, recoverable and/or adjustable in accordance with the terms of the agreement executed. During the year, the said deposit has been refunded and interest income of ₹1,423.05 lakhs, accrued from the date of the initial deposit, has also been received and duly accounted for.

60 The Board of Directors, at their meeting held on December 18, 2025, approved a Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between Crest Ventures Limited ("the Company" or "Demerged Company") and Crest Capital and Investment Limited ("Resulting Company"), and their respective shareholders and creditors.

The Scheme provides for the demerger of the Demerged Undertaking of the Company into the Resulting Company on a going-concern basis, on an "as is where is" basis, subject to applicable regulatory and statutory approvals. Upon the Scheme becoming effective, the Resulting Company shall issue equity shares to the eligible shareholders of the demerged Company in accordance with the share entitlement ratio as specified in the Scheme.

Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges. Pending the requiste regulatory and statutory authorities approval, no impact is given in the Standalone Financial Statement for the year ended March 31, 2026.

61 As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail records have been preserved by the Company in accordance with the applicable statutory requirements relating to the retention of books of account.

62 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 N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

consolidated financial statements

Independent Auditor's Report

To
The Members of
Crest Ventures Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Crest Venture Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") its associates and joint venture which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on Separate Financial Statements of such subsidiaries, associates as were audited by other auditor, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint venture as at March 31, 2026, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 11.1 of the Consolidated Financial Statements as regards deposits aggregating to ₹15,529.75 lakhs with certain counter parties are considered to be recoverable / adjustable based on the mortgage charge created over the properties, the joint venture agreement, the independent valuation report confirming the adequacy of security cover, and the pledge of shares held as collateral. We have relied upon the management explanation & judgement as regards the said matter.

Our report is not modified in respect of the above matter.

Key Audit Matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements:

Key Audit Matter	How the matter was addressed in the audit
Expected Credit Loss under Ind AS 109 "Financial Instruments" (Refer Note 9 to the Consolidated Financial Statements) The Group recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Group. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD) and Probability at Default (PD) using historical information. Considering the significant management judgements around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.	Our audit procedures in respect of this area include: • Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109; • Obtained an understanding of the Group's Expected Credit Loss (ECL) calculation and the underlying assumptions; • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets; • Sample testing of the accuracy and appropriateness of information used in the estimation; • Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation and • Assessed the disclosures made in relation to Ind AS 109 for ECL allowance.
Assessing the recoverability of carrying value of Inventory, project advances and deposits given to landowners for joint development (Refer Note 12 to the Consolidated Financial Statements) The Group's realty work in progress and completed projects are stated at the lower of cost and ret realizable value. As at March 31, 2026, the Group's realty work in progress and inventory of completed properties amounts to ₹52,860.78 lakhs and ₹5,743.27 lakhs respectively. Realization of the realty work in progress have been determined based on management estimates. These estimates are dynamic in nature and are dependent upon various factors such as project plan, FSI rules and other factors. Changes in these estimates can have significant impact on the financial results of the Company for the year and also future years. Considering the materiality of the amount involved and degree of management judgement in valuation, we have identified recoverability of carrying value of Inventory, project advances and deposits given to landowners for joint development as a key audit matter.	Our audit procedure in respect of this area includes: • Reviewed the process followed by the management with respect to preparation of the project budgets including estimates of the saleable area etc.; • Discussion with the Group personnel on the status of the project and related developments; • Reviewed the changes in the management estimates and understood the reason for such changes; • Reviewed the basis / assumptions considered by the management for determining the estimated project profitability; • We have also relied upon management judgement and inputs from in-house project team considering the technical nature of these estimates; • Reviewed the arrangement with the landowner including the underlying security and other key terms; • Verified the actual cost incurred and reviewed the balance cost to completion of the project and • We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation.

Information other than the Consolidated Financial Statements & auditor's report thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statement and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with rules issued thereunder, the RBI guidelines. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) The Consolidated Financial Statements include the audited financial statements of seven subsidiaries (including one step down subsidiary) whose financial statements reflect total assets of ₹14,584.36 Lakhs as at 31st March 2026, total revenues of ₹ 3,652.70 Lakhs, total net profit after tax of ₹693.68 Lakhs, total comprehensive income of ₹ 302.83 Lakhs and total cash inflows (net) of ₹426.16 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 328.74 Lakhs and total comprehensive income of ₹328.81 Lakhs for the year ended 31st March 2026, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of Section 143(3) of the Act in so far as it relates to these subsidiaries and associates is based solely on the reports of the other auditors.

(b) The Consolidated Financial Statements include unaudited financial statements of four step down subsidiaries whose financial statements reflect total assets of ₹3.00 Lakhs, total revenue of ₹ NIL Lakhs, total net loss after tax of ₹0.10 Lakhs, total comprehensive loss of ₹0.10 Lakhs and total cash inflows (net) of ₹0.24 Lakhs for the year ended on that date. The Consolidated Financial Statements also includes the Group's share of net loss after tax of ₹ 319.81 Lakhs, total comprehensive loss of ₹319.81 Lakhs for the year ended 31st March, 2026 in respect of one associate for the year ended 31st March, 2026. The aforesaid financial statements is unaudited and has been furnished to us by the Management and our opinion on this consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associate, and our report in terms of Section 143(3) of the Act in so far as it relates to these subsidiaries and associate are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(c) The Consolidated Financial Statements of the Holding Company for the year ended 31st March 2025 were audited by another auditor whose report dated 28th May 2025 expressed an unmodified opinion. We have relied on the said consolidated financial statement for the purpose of confirming the opening balances on assets, equity and liabilities as on 1st April 2025 in respect of the year under audit.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the auditors on separate Financial Statements of such subsidiary companies and associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law maintained by the Group and its associates relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the auditors, read with our comments stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and associates incorporated in India, none of the directors of the Group company, its associates incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associates incorporated in India. The remuneration paid / provided during the current year by the Holding Company, its subsidiary companies and associates incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of other auditors on separate Financial Statements of such subsidiary companies and associates, as noted in the 'Other Matters' paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026, on the consolidated financial position of the Group and its associates – refer Note 51 to the Consolidated Financial Statements.

      ii. The Group and, its associates did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associates incorporated in India during the year ended March 31, 2026.

      iv. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 63 to the Consolidated Financial Statements,

         - that no funds (which are material either individually or in 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 Holding Company or any of its subsidiary companies incorporated in India or associates 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 Holding Company or any of its subsidiary companies incorporated in India or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material misstatement.

v. As stated in note 48 of the Consolidated Financial Statements,

- The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- The Interim dividend declared and paid by its subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act, based on the corresponding reports of the auditor of such subsidiary company.
- The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for all relevant transactions recorded in the software.

In respect of two associates their auditor has reported that the Companies migrated from its existing accounting software to a new accounting software. Based on their examination, which included test checks, they observed that the Companies used accounting software for maintaining its books of account with a feature of recording an audit trail (edit log), and such feature operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature at the database level to log direct data changes was not operational during the period from 01st August 2025 to 02nd February 2026. Subsequently, with effect from 03rd February 2026, the Companies implemented a separate application to monitor and record changes at the database level, and accordingly, the audit trail feature for database-level changes operated for the remaining period of the year.

Further we and respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditors of the subsidiary companies and associates included in the Consolidated Financial Statements of the Company, we report that following are the qualifications or adverse remarks in the CARO reports in the Company and ts subsidiary/associate

Sr. No.	Name of entity	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO Report which is qualified or adverse
1	Crest Finserv Gift City IFSC Pvt. Ltd.	U66120GJ2025PTC161554	Subsidiary	Clause (vii) (a) Clause (xvii)
2	Ramayana Realtors Pvt. Ltd.	U51109MH2006PTC193478	Subsidiary	Clause (vii) (b)
3	Crest Corner Pvt. Ltd.	U70109MH2022PTC389527	Subsidiary	Clause (xvii)
4	Crest Prime Projects Pvt. Ltd.	U68200MH2025PTC458678	Subsidiary	Clause (xvii)
5	Sutlej Housing Pvt. Ltd.	U70102MH2010PTC199253	Subsidiary	Clause (xvii)
6	Crest EZY Living Pvt. Ltd.	U23921MH2026PTC468032	Subsidiary	Clause (xvii)
7	Crest Prime Ltd.	U55101TN2021PLC146476	Subsidiary	Clause (xvii)
8	Mane Green Pvt. Ltd.	U23209MH2022PTC388577	Subsidiary	Clause (xvii)
9	Starboard Hotels Pvt. Ltd.	U55101MH1996PTC101044	Associate	Clause (vii) (b)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080MPNTCA4658

Place: Mumbai
Dated: 22nd May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Crest Ventures Limited for year ended 31st March 2026

[Referred to in paragraph 1 (g) under the healing 'Report on other legal and regulatory requirements of our report of even date]

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Crest Ventures Limited** as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Crest Ventures Limited ("the Holding Company"), its subsidiary companies and its associates company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary companies and its associates company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal controls 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').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to consolidated financial statements

The respective Company's management and Board of Directors of the Holding Company, its subsidiary companies and its associates company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 'ICAI'. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary companies and associates, which are companies incorporated in India internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 'ICAI' and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to the Consolidated 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 controls with reference to the Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to seven subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and associates incorporated in India.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080MPNTCA4658

Place: Mumbai
Dated: 22nd May 2026

consolidated balance sheet as at march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6	**12,902.11**	5,641.46
Bank Balance other than Cash and Cash Equivalents	7	**5,512.20**	2,617.22
Trade Receivables	8	**427.90**	1,050.03
Loans	9	**39,143.95**	56,445.45
Investments	10	**40,798.69**	28,951.61
Other Financial Assets	11	**23,968.59**	25,752.17
		122,753.44	120,457.94
Non-Financial Assets			
Inventories	12	**59,042.26**	10,691.69
Current Tax Assets (net)	13	**456.63**	419.76
Deferred Tax Assets (net)	14	**260.12**	139.66
Investment Property	15	**5,096.72**	5,189.08
Property, Plant and Equipment	16	**1,895.13**	1,170.12
Capital Work-In-Progress	17	**64.10**	-
Intangible Assets	18	**17.24**	20.16
Goodwill on Consolidation	19	**418.86**	359.34
Other Non-Financial Assets	20	**2,517.36**	3,666.16
		69,768.42	21,655.97
TOTAL ASSETS		**192,521.86**	142,113.91
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	21		
Total outstanding dues of Micro Enterprises and Small Enterprises		**263.87**	77.58
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**234.01**	244.83
Debt Securities	22	**10,026.63**	9,333.02
Borrowings (other than debt securities)	23	**10,198.67**	6,917.76
Intercorporate Deposits	24	**7,711.15**	-
Lease Liabilities	49	**267.64**	350.77
Other Financial Liabilities	25	**2,486.79**	1,808.63
		31,188.76	18,732.59
Non-Financial Liabilities			
Current Tax Liabilities (net)	26	**74.27**	66.71
Provisions	27	**491.43**	394.48
Deferred Tax Liabilities (net)	15	**1,502.19**	623.50
Other Non-Financial Liabilities	28	**25,965.16**	333.85
		28,033.05	1,418.54
EQUITY			
Equity Share Capital	29	**2,826.68**	2,819.68
Other Equity	30	**127,876.57**	116,661.31
Equity attributable to Owners of the Company		**130,703.25**	119,480.99
Non Controlling Interest	31	**2,596.80**	2,481.79
TOTAL EQUITY		**133,300.05**	121,962.78
TOTAL LIABILITIES AND EQUITY		**192,521.86**	142,113.91
Material accounting policies	4		
See accompanying notes forming part of the consolidated financial statements	6-66		

As per our report of even date
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

consolidated statement of profit and loss for the year ended march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year Ended March 31 2026	Year Ended March 31 2025
Revenue from Operations			
Interest Income	32	8,818.27	7,713.31
Dividend Income		42.75	88.51
Net Gain on Fair Value Changes	33	258.16	5,246.96
Net Gain on previously held Equity Interest in Associate	58	71.02	-
Financial and Related Services	34	2,914.47	2,252.17
Income from Securities Trading		106.52	379.71
License Fees		505.89	308.93
Real Estate and Related Services	35	3,197.08	4,439.01
Total Revenue from Operations		15,914.16	20,428.60
Other Income	36	8.87	23.60
Total Income		15,923.03	20,452.20
Expenses			
Finance Costs	37	2,006.03	2,073.98
Impairment/(Reversal of impairment) on Financial Assets (net)	38	(142.59)	(466.17)
Cost of Projects	39	802.09	2,400.82
Employee Benefits Expenses	40	3,202.15	2,441.66
Depreciation and Amortisation	41	525.50	425.05
Other Expenses	42	3,008.45	2,074.19
Share of Loss from Limited Liability Partnership		67.78	254.86
Total Expenses		9,469.41	9,204.39
Add: Share of Profit / (Loss) from Associates		45.73	(134.94)
Profit Before Tax		6,499.35	11,112.87
Tax Expense	46		
Current Tax		1,724.46	1,638.50
Short / (Excess) Tax of Earlier Years		(2.62)	(20.01)
Deferred Tax (Credit)/ Charge		(9.53)	477.21
Total Tax Expense		1,712.31	2,095.70
Profit After Tax (A)		4,787.04	9,017.17
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Actuarial gains/(losses) on post retirement benefit obligation		5.17	(1.35)
Tax impact on above (a)		(1.30)	0.34
b) Net gain / (loss) on equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI)		7,404.89	690.80
Tax impact on above (b)		(1,089.49)	(164.59)
c) Share of other comprehensive income / (loss) of equity accounted investees		0.08	(0.15)
Items that will be reclassified to profit or loss			
a) Foreign exchange translation reserve		32.31	-
Total Other Comprehensive Income for the Year (B)		6,351.66	525.05
Total Comprehensive Income for the Year (A+B)		11,138.70	9,542.22
Profit attributable to :			
Owners of the Company		4,683.43	8,850.70
Non-controlling interests		103.61	166.47
Other Comprehensive Income/(Loss) attributable to :			
Owners of the Company		6,349.11	527.74
Non-controlling interests		2.55	(2.69)
Total Comprehensive Income attributable to :			
Owners of the Company		11,032.54	9,378.44
Non-controlling interests		106.16	163.78
Earnings per Share (face value per share ₹10):	47		
Basic (In ₹)		16.61	31.39
Diluted (In ₹)		16.46	31.11
Material accounting policies	4		
See accompanying notes forming part of the consolidated financial statements	6-66		

As per our report of even date
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

consolidated statement of cash flows for the year ended march 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31 2026	Year Ended March 31 2025
A CASHFLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	**6,499.35**	**11,112.87**
Less: Share of Profit / (Loss) from Associates	45.73	(134.94)
Profit Before Tax and Share of Profit from Associates	**6,453.62**	**11,247.81**
Adjustments for:		
Depreciation and Amortisation	525.50	425.05
Net gain on Fair Value Changes	(258.16)	(5,246.96)
Net Gain on previously held Equity Interest in Associate	(71.02)	-
Interest Income	(1,361.52)	(762.43)
Interest on Lease Liabilities	19.46	30.51
Provision for Gratuity	119.04	62.43
Provision for Compensated Absences	(7.52)	3.90
Share Based Payments to Employees	262.45	25.00
Finance Costs	237.66	71.96
Share issue Expenses	9.77	-
Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	2.72	(0.18)
Excess provision / balances written back	(0.51)	(20.43)
Impairment/(Reversal of Impairment) on Financial Assets	(142.59)	(466.17)
Share of Loss from Limited Liability Partnership	67.78	254.86
Share of Profit / (Loss) from Joint Venture	24.57	-
Operating profit before working capital changes	**5881.25**	**5,625.35**
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	21,125.19	(7,492.18)
(Increase) / Decrease in Trading Investments	1,571.72	4,764.21
(Increase) / Decrease in Inventories	(20,857.08)	(2,007.66)
Increase / (Decrease) in Trade and Other Payables	(1,079.58)	(261.63)
Net adjustments	**760.25**	**(4,997.26)**
Cash generated from / (used in) operations	**6,641.50**	**628.10**
Direct Taxes Paid (net of refunds)	(2,026.42)	(2,043.05)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**4,615.08**	**(1,414.95)**
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(1,091.09)	(60.39)
Sale of Property, Plant and Equipment	0.13	0.23
Purchase / Subscription of Investments in Associates	(1,071.04)	-
Proceeds from Sale / Redemption/ Buyback of Investments in Associates	67.11	35.00
Purchase of Other Investments	(52,622.20)	(74,216.22)
Proceeds from Sale of Other Investments	47,787.70	77,852.38
Withdrawal from Partnership and LLP Investments	-	16.79
Increase / (Decrease) in Other Bank Balances	(2,856.53)	(1,652.80)
Interest Received	1,264.76	788.16
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**(8,521.16)**	**2,763.15**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31 2026	Year Ended March 31 2025
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Debt Securities	10,000.00	9,300.00
Repayment of Debt Securities	(9,300.00)	(9,124.00)
Proceeds from Borrowings (Other than Debt Securities)	4,568.60	-
Repayment of Borrowings (Other than Debt Securities)	(1,287.69)	(4,254.57)
Increase / (Decrease) in Intercorporate Deposits	7,500.00	0.01
Withdrawal / Contribution by Partners	(0.36)	-
Payment of Lease Liabilities	(223.08)	(229.28)
Share issue expenditure	(9.77)	-
Dividend Paid	(281.67)	(282.80)
Proceeds from Issue of Equity Share Capital to Non-Controlling Interest	19.84	-
Amount collected by ESOP trust on exercise of employee stock options	140.00	-
Payment to Non-Controlling Interest on Buyback of Subsidiary Shares	-	(607.82)
Finance Costs	(242.91)	(73.04)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**10,882.96**	**(5,271.50)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**6,976.88**	**(3,923.31)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**5,641.46**	**9,569.56**
LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES / JOINT VENTURE	**0.03**	**4.79**
ADD: ON ACQUISITION OF SUBSIDIARY	**251.49**	**-**
ADD: EFFECTS OF EXCHANGE RATE CHANGES	**32.31**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 6)	**12,902.11**	**5,641.46**

Notes:

1 The consolidated statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" as specified 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 44.

Material accounting policies	4
See accompanying notes forming part of the consolidated financial statements	6-66

As per our report of even date
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

consolidated statement of changes in equity for the year ended march 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital	Note	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
At the Beginning of the Year	29	28,449,775	2,844.98	28,449,775	2,844.98
Changes in Equity Share Capital due to prior year errors		-	-	-	-
Restated balance at the beginning of the year		28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust		183,000	18.30	253,000	25.30
At the End of the Year		28,266,775	2,826.68	28,196,775	2,819.68

B. Other Equity	Note	Reserves and Surplus							Other Comprehensive Income			Equity attributable to shareholders of the Company	Non Controlling Interest	Total
		General Reserve	Securities Premium	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Capital reserve on consolidation	Retained Earnings	Equity Settled Share Based Payment Reserve	Treasury Shares	Remeasurement of post retirement benefit obligation	Equity Instruments Through Other Comprehensive Income	Foreign exchange translation reserve			
Balance as at April 1, 2024	30	595.00	22,156.19	15,318.96	70.36	66,999.87	-	(454.79)	(47.14)	3,003.78	-	107,642.23	3,022.12	110,664.35
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024		595.00	22,156.19	15,318.96	70.36	66,999.87	-	(454.79)	(47.14)	3,003.78	-	107,642.23	3,022.12	110,664.35
Profit for the Year		-	-	-	-	8,850.70	-	-	-	-	-	8,850.70	166.47	9,017.17
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	-	1.54	526.21	-	527.74	(2.69)	525.05
Total comprehensive income / (loss) for the year ended March 31, 2025		-	-	-	-	8,850.70	-	-	1.54	526.21	-	9,378.44	163.78	9,542.22
Reclassification of gain on sale of FVTOCI equity instruments (net of tax of ₹ 95.91 Lakhs) (refer note 10.2)		-	-	-	-	689.83	-	-	-	(689.83)	-	-	-	-
Final dividend on equity shares		-	-	-	-	(284.50)	-	-	-	-	-	(284.50)	-	(284.50)
Impact of Employee Welfare Trust consolidation		-	-	-	-	1.62	-	-	-	-	-	1.62	-	1.62
Impact of tax paid by Subsidiaries on Buyback of shares		-	-	-	-	(106.27)	-	-	-	-	-	(106.27)	(96.28)	(202.55)
Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934		-	-	1,733.70	-	(1,733.70)	-	-	-	-	-	-	-	-
Share based payment to employees		-	-	-	-	-	29.78	-	-	-	-	29.78	-	29.78
Buyback of equity shares											-	-	(607.83)	(607.83)
Balance as at March 31, 2025		595.00	22,156.19	17,052.66	70.36	74,417.55	29.78	(454.79)	(45.60)	2,840.16	-	116,661.31	2,481.79	119,143.10
Changes in Other Equity due to prior year errors		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025		595.00	22,156.19	17,052.66	70.36	74,417.55	29.78	(454.79)	(45.60)	2,840.16	-	116,661.31	2,481.79	119,143.10
Profit for the year		-	-	-	-	4,683.43	-	-	-	-	-	4,683.43	103.61	4,787.04
Other comprehensive income/(loss) (net of tax)		-	-	-	-	-	-	-	1.40	6,315.40	32.31	6,349.11	2.55	6,351.66
Total comprehensive income / (loss) for the year ended March 31, 2026		-	-	-	-	4,683.43	-	-	1.40	6,315.40	32.31	11,032.54	106.16	11,138.70
Change in proportion held by non-controlling interest (on the date of dilution)		-	-	-	-	-	-	-	-	-	-	-	8.84	8.84
Reclassification of gain on sale of FVTOCI equity instruments (net of tax of ₹323.00 Lakhs) (refer note 10.2)		-	-	-	-	1,776.55	-	-	-	(1,776.55)	-	-	-	-
Final dividend on equity shares		-	-	-	-	(284.50)	-	-	-	-	-	(284.50)	-	(284.50)
Impact of Employee Welfare trust consolidation		-	-	-	-	(0.74)	-	-	-	-	-	(0.74)	-	(0.74)
Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934		-	-	803.76	-	(803.76)	-	-	-	-	-	-	-	-
Share based payment to employees		-	-	-	-	-	328.16	-	-	-	-	328.16	-	328.16
Transfer on exercise of stock options by employees		130.66	-	-	-	-	(130.66)	-	-	-	-	-	-	-
Equity shares held by Employee Welfare Trust		-	-	-	-	-	-	135.64	-	-	-	135.64	-	135.64
On business combination					4.16						-	4.16	-	4.16
Balance as at March 31, 2026		725.66	22,156.19	17,856.42	74.52	79,788.53	227.28	(319.15)	(44.20)	7,379.01	32.31	127,876.57	2,596.80	130,473.37
Material accounting policies	4													
See accompanying notes forming part of the consolidated financial statements	6-66													

As per our report of even date
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

notes to the consolidated financial statements for the year ended march 31, 2026

1 **CORPORATE INFORMATION:**

Crest Ventures Limited (“the Company”or "Holding Company) (Corporate Identity Number: L99999MH1982PLC102697) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company is listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Company is a Non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") now classified as Middle Layer NBFC, registered with the Reserve Bank of India ("RBI") and engaged in the business of financial services/ credit and real estate and related services.

The consolidated financial statements comprise financial statements of Crest Ventures Limited ("the Company") and its subsidiaries (collectively, the "Group"), its associates and joint venture for the year ended March 31, 2026.

These consolidated financial statements of the Company are approved for issue by the Board of Directors on May 22, 2026.

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

These financial statements are the consolidated financial statements of the Group prepared to comply with the Indian Accounting Standards (‘Ind AS’), notified under the relevant provisions of the Companies Act, 2013 ("the Act") and the applicable RBI Regulations and guidelines issued by Securities and Exchange Board of India ("SEBI").

The Group presents its Balance Sheet in order of liquidity. The Group prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 ‘Statement of Cash Flows’. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets income and expenses and reports the same on a net basis when permitted by Ind AS specifically, unless they are material in nature.

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

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

The consolidated financial statements are presented in Indian Rupees, which is also the Group’s functional currency and all values are rounded off to two decimals as prescribed by Schedule III, except where otherwise stated, " 0.00 " (zero) denotes amount less than five hundred.

3 **PRINCIPLES OF CONSOLIDATION:**

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and transactions.

(b) Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(c) The financial statements of the subsidiaries, associates companies and joint venture used in the consolidation are drawn up to the same reporting date as the Company i.e year ended March 31, 2026 and are prepared based on the accounting policies consistent with those used by the Group. The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material.

(d) The carrying amount of the Holding Company’s investment in each subsidiary is offset (eliminated) against the Holding Company’s portion of equity in each subsidiary.

(e) The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from effective date of acquisition or upto the effective date of disposal, as appropriate. In case of disposal, the difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiaries.

(f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 "Investments in Associates and Joint Ventures".

(g) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(h) Non-Controlling Interest's share of Profit / Loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

(i) Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE GROUP

4.1 Use Of Significant Judgements, Critical Accounting Estimates And Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Impairment of financial assets

The provision for impairment allowance (expected credit loss) involves estimating the probability of default and loss given default based on the Group own experience and forward looking estimation. However, the Group also considers the Reserve Bank of India (RBI) Income Recognition, Asset Classification and Provisioning (IRACP) norms applicable to the Middle Layer Non-Deposit taking NBFC.

(b) Estimation of provisions and contingences

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change. The Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

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

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

These security deposits are primarily intended to secure the licensee's obligations under the agreement and have no bearing on the license fees and other services charged. Further, there is no contractual obligation to deliver cash or any other financial asset to the Licensee. The deposit would be adjusted against the outstanding dues, if any or can be recalled by the Licensee with a termination notice of 3-6months and therefore the Group has consider the transaction value as fair value for these security deposit.

(d) Taxes

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining taxable income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

(e) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) **Business model assessment**

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

(g) **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(h) **Project estimates**

The Group being in a real estate development, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(i) **Impairment of Non Financial Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.2 Revenue Recognition

(a) Interest income (Effective interest rate method)

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (regarded as Stage 3), the Group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(b) Dividend income

Dividend income (including from FVTOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(c) Fees and service income

Fees and service income are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

(d) License fees and related income

License fees and related income is recognised on straight-line basis over the term of the leave and license agreements except where the rentals are structured to increase in line with expected general inflation.

(e) Revenue from brokerage

Revenue from brokerage includes brokerage, commissions, fees earned and subscriptions for information sales and excludes indirect taxes. Fee income is recognised when the related services are completed and the income is considered receivable.

(f) Revenue from real estate projects

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence, the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

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

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

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

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 4.3 Financial instruments - initial recognition and subsequent measurement.

Projects executed through joint development agreements/arrangements wherein the land owner provides land and the Group undertakes to jointly develop such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area and/or certain percentage of the revenue proceeds. The revenue from such agreements/arrangements is accounted on completion of the project milestones.

(g) Contract balances

(i) Contract asset

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

(ii) Contract liability/advance from customers:

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

4.3 Financial Instruments

Recognition of financial instruments:

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds are received by the Group.

Financial assets:

<u>Initial recognition:</u>

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment in subsidiaries and associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to the Statement of Profit and Loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement of financial assets

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

i. The Group's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

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

(a) Financial assets measured at amortized cost;

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI); and

(c) Financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI

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

(i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Gains and losses on these equity instruments are never reclassified to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

(c) Financial assets measured at FVTPL

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

Financial assets or financial liabilities held for trading:

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

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

De-recognition of financial assets:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group records allowance for expected credit losses for all amortised cost financial assets, in this section referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

A) Trade receivables ("Receivables")

The Group follows 'simplified approach' for recognition of impairment loss allowance on Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

B) ECL on Undrawn loan commitments:

When estimating ECL for undrawn loan commitments, a credit conversion factor as stated in RBI directions is applied for expected drawdown. The Group discloses ECL allowance on undrawn loan commitments under the head Provisions under non-financial liabilities.

C) Other financial assets:

Overview of the ECL principles:

The Group follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Group may apply enforcement activities to certain qualifying financial assets written off.

Treatment of the different stages of financial assets and the methodology of determination of ECL:

(a) Credit impaired (stage 3):

The Group recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructuring would normally involve modification of terms of the loans, which generally includes repayment terms renegotiation as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. The renegotiation or modification does not result in derecognition of financial asset. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.

Loans accounts where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/principal are classified as stage 3.

90 days past due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

b) Significant increase in credit risk (stage 2)

The Group considers loan accounts which are overdue for more than 30 days but up to 90 days as on the reporting date as an indication of significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

c) Without significant increase in credit risk since initial recognition (stage 1):

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

(d) Measurement of ECL:

Definition of default:

The Group considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations or whether stage 2 is appropriate. Such events include but not limited to:

- The borrower requesting emergency funding from the Group.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- The debtor (or any legal entity within the debtor's Group) filing for bankruptcy application/ protection.
- All the facilities of a borrower are treated as stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

The Group has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD.

- PD is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Group. While arriving at the PD, the Group also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. the Group calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied. For credit impaired assets, a PD of 100% has been applied.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

- LGD represents expected losses on the EAD in the event of default based on historical data.

Where there is no historical data available for identified group/ portfolio it applies minimum rate as prescribed by RBI.

The Group recalibrates above components of its ECL model on a annual basis by using the available incremental and recent information, except where this information does not represent the future outcome.

Financial liabilities:

Initial measurement:

The Group recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement:

The Group subsequently measures all financial liabilities at amortised cost using the EIR method.

Derecognition:

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

Offsetting of financial instruments

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

4.4 Fair Value

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

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

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

4.5 Income Taxes

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

(A) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(B) Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Presentation of current and deferred tax

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

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

4.6 Property, Plant and Equipment

Measurement at recognition

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

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Group from that expenditure and cost can be measured reliably. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work in progress and Capital advances

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

Depreciation, estimated useful lives and residual value

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

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

4.7 Goodwill

Recognition and measurement

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses,if any.

Impairment

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash generating unit (or groups of cash generating units). If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

Gains and losses arising on the disposal of an entity are calculated after netting of the carrying amount of Goodwill relating to the entity sold, from the proceeds of disposal.

4.8 Intangible Assets

Measurement at recognition

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation

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

Intangible Assets	Useful life in years
Purchase cost and user license fees for computer softwares	5 years or period of license

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

4.9 Investment Property and Depreciation

Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation or ready reckoner rates.

Depreciation

Depreciation on Investment Property is provided using the Straight Line Method (SLM) based on the useful lives specified in Schedule II to the Companies Act, 2013.

Derecognition:

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition.

4.10 Inventories

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

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

(ii) Construction materials and consumables:

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

(iii) Finished Stock:

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

(iv) Items of inventories (comprising of Briquettes and Briquettes manufacturing materials) are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(v) Cost of raw materials, stores and spares, trading and other products are determined on weighted average basis whereas finished goods are valued at cost.

4.11 Impairment of Non–Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

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

For assets excluding goodwill, when an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

4.12 Employee Benefits

(a) Short-term employee benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits :

(i) Defined contribution plans

Defined contribution are the employees' provident fund scheme labour welfare fund and employee state insurance scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

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

Recognition and measurement of defined benefit plans

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

4.13 Share Based Payment to Employees

The Company operates an equity settled share-based payment arrangement for employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies (including Fellow Subsidiaries). The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the statement of profit and loss and that pertaining to employees of Group Companies is recovered from Group Companies.

4.14 Treasury Shares:

The Company has created an Employee Welfare Trust ("EWT") for providing share-based payment to its employees. The Company uses EWT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EWT buys shares of the Company from the market, for giving shares to employees. The shares held by EWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity. Share options exercised during the year are satisfied with treasury shares.

4.15 Lease Accounting

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

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

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

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

4.16 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

4.17 Cash and Cash Equivalents

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

4.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

4.19 Events after Reporting Date

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

4.20 Foreign Currency Transactions and Translation

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

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

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

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

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and loss.

4.21 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.

4.22 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

4.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 61 of Consolidated Financial Statements for segment information.

4.24 Dividend on equity shares

The Holding Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. A corresponding amount is recognised directly in other equity.

4.25 Business Combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and consideration paid by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Statement of Profit and Loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

5 RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective and are relevant to the Group is mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Group does not expect any material impact on the classification of its liabilities.

(All amounts in ₹ Lakhs, unless otherwise stated)

6	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Cash on hand	3.27	2.60
	Cheques on hand	0.15	25.01
	Balances with Banks		
	- In current account (including accounts with sweep-in deposit facility) (refer note 6.1)	4,396.48	5,558.18
	- Fixed Deposit with maturity of three months or less	8,502.21	55.67
	Total	12,902.11	5,641.46

6.1) Includes accounts with sweep-in deposit facility of ₹ 250.00 Lakhs (previous year NIL).

7	Bank Balance other than Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Earmarked balance with banks:		
	- in unclaimed dividend accounts	3.57	2.86
	- in exchange due accounts	2.02	0.68
	Balance with banks held as security against borrowings, guarantees and other commitments	3,568.12	2,613.68
	Fixed Deposit with original maturity more than three months	1,938.49	-
	Total	5,512.20	2,617.22

8	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured, Considered good		
	- from related parties (refer note 52)	5.23	0.43
	- from others	426.37	492.72
	Credit impaired		
	- from others	13.96	1.80
	Unbilled receivables	14.76	592.29
		460.32	1,087.24
	Less: Impairment loss allowance	32.42	37.21
	Total	427.90	1,050.03

8.1) Trade Receivables (gross) ageing schedule

Particulars	As at March 31, 2026							
	Unbilled	Not Due	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	14.76	21.47	387.71	5.79	-	16.63	-	446.36
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	5.77	1.61	0.84	2.58	3.16	13.96
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	14.76	21.47	393.48	7.40	0.84	19.21	3.16	460.32

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025							
	Unbilled	Not Due	Outstanding from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	592.29	67.64	340.64	63.25	18.41	2.91	0.30	1,085.44
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	1.80	-	-	1.80
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	592.29	67.64	340.64	63.25	20.21	2.91	0.30	1,087.24

8.2) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

8.3) No trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 52 .

8.4) The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

9 **Loans**	**As at March 31, 2026**	As at March 31, 2025
At amortised cost, considered good, except otherwise stated - in India		
(a) Secured		
Intercorporate deposits - to others (refer note 9.3)	**11,534.43**	8,949.66
(b) Unsecured		
Intercorporate deposits		
- to related parties (refer note 52)	**17,118.45**	16,843.66
- to others	**10,864.61**	31,275.05
	39,517.49	57,068.37
Less: Impairment loss allowance	**373.54**	622.92
Total	**39,143.95**	56,445.45

9.1) Additional disclosure required as per Schedule III :

Types of borrower	**As at March 31, 2026**		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	**Percentage of total loan and advance in nature of loans**	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoter Group Entities (with fixed term of repayment)	**14,658.22**	**37.09%**	4,003.25	7.01%
Directors	**-**	**-**	-	-
Key Managerial Personnel	**-**	**-**	-	-
Related Parties (with fixed term of repayment)	**2,460.23**	**6.23%**	12,840.41	22.50%

(All amounts in ₹ Lakhs, unless otherwise stated)

9.2) Summary of loans by stage distribution:

As at March 31, 2026	**Opening Balance**	**Changes in credit exposure (additional disbursement, net of repayments/ write off)**	**Transfers to Stage 1**	**Transfers to Stage 2**	**Transfers to Stage 3**	**Closing balance**
Stage 1						
Gross carrying amount	57,068.37	(17,550.88)	-	-	-	39,517.49
Impairment loss allowance	622.92	(249.38)	-	-	-	373.54
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	57,068.37	(17,550.88)	-	-	-	39,517.49
Impairment loss allowance	622.92	(249.38)	-	-	-	373.54

As at March 31, 2025	Opening Balance	Changes in credit exposure (additional disbursement, net of repayments/ write off)	Transfers to Stage 1	Transfers to Stage 2	Transfers to Stage 3	Closing balance
Stage 1						
Gross carrying amount	57,068.68	(0.31)	-	-	-	57,068.37
Impairment loss allowance	1,208.37	(585.45)	-	-	-	622.92
Stage 2						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Stage 3						
Gross carrying amount	-	-	-	-	-	-
Impairment loss allowance	-	-	-	-	-	-
Total						
Gross carrying amount	57,068.68	(0.31)	-	-	-	57,068.37
Impairment loss allowance	1,208.37	(585.45)	-	-	-	622.92

9.3) Intercorporate deposits to others of ₹11,534.43 Lakhs (previous year ₹ 8,949.66 Lakhs) is secured by mortgage on immovable properties including the project land and development rights pertaining to the respective projects of the borrowers and/or project receivables.

9.4) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(All amounts in ₹ Lakhs, unless otherwise stated)

9.5) Expecected Credit Loss Loans at amortised cost:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	**Expected Credit Loss**	**Carrying Amount (net of impairment provision)**	Gross carrying amount	Expected Credit Loss	Carrying Amount (net of impairment provision)
Loss allowances measured at 12 month expected credit losses	**39,517.49**	**373.54**	**39,143.95**	57,068.37	622.92	56,445.45
Loss allowances measured at lifetime expected credit losses	-	-	-	-	-	-
Total	**39,517.49**	**373.54**	**39,143.95**	57,068.37	622.92	56,445.45

10 **Investments**

		Face Value	As at March 31, 2026		As at March 31, 2025	
			Holding	**Value**	Holding	Value
I	**At Fair Value through Other Comprehensive Income**					
	A. Investments in Equity Instruments					
	In equity shares - quoted, fully paid up					
	The Investment Trust of India Limited	10	**101,000**	**93.13**	101,000	121.20
	Transindia Real Estate Limited (refer note 10.1)	2	**1,450,000**	**356.99**	1,450,000	495.32
	The Phoenix Mills Limited (refer note 10.1 and 10.7)	2	**318,100**	**4,787.88**	318,100	5,214.45
	Mahindra Lifespace Developers Limited (refer note 10.1)	10	**202,977**	**597.36**	144,000	430.70
	Embassy Developments Limited	10	**850,000**	**284.49**	-	-
	HDFC Bank Limited	1	**20,000**	**197.30**	-	-
	Bharti Airtel Limited	5	**16,000**	**285.18**	-	-
	CARE Ratings Limited (refer note 10.1)	10	**-**	**-**	251,000	2,762.88
	In equity shares - unquoted, fully paid up					
	National Stock Exchange of India Limited (refer note 10.6)	1	**50,000**	**887.50**	50,000	770.00
	TBOF Foods Private Limited (refer note 10.5)	10	**3,088**	**11,753.70**	3,088	4,604.05
II	**At Cost**					
	In Associate Companies					
	A. In equity shares - unquoted, fully paid up					
	Starboard Hotels Private Limited	10	**2,500,000**	**-**	2,500,000	-
	Classic Housing Projects Private Limited	10	**5,209**	**1,097.54**	5,209	1,015.93
	Tamarind Global Services Private Limited	10	**44,500**	**197.80**	44,500	322.56
	B. In debentures - unquoted, fully paid up					
	0.0001% Optionally Fully Convertible Debentures of Starboard Hotels Private Limited	100	**1,565,564**	**1,565.56**	1,565,564	1,565.56
	0.0001% Optionally Convertible Debentures of Starboard Hotels Private Limited	10	**93,960,000**	**9,396.03**	85,550,000	8,555.03
	C. In limited liability partnership					
	Kara Property Ventures LLP			**2.50**		2.50
	VK-21 Realty LLP (refer note 10.8)			**-**		117.20
	Southview Exquisite Homes LLP (refer note 10.9)			**-**		0.44
	D. In partnership firm					
	Hill View Developers			**247.27**		0.05

(All amounts in ₹ Lakhs, unless otherwise stated)

			Face Value	As at March 31, 2026		As at March 31, 2025	
				Holding	Value	Holding	Value
III	At Fair Value through Profit and Loss Account						
	A.	Investment in Equity Securities (held for trading and held as stock in trade)					
		In equity shares - quoted, fully paid up					
		Transindia Real Estate Limited (refer note 10.3)	2	550,000	135.41	550,000	187.88
		Reliance Infrastructure Limited	10	-	-	5,000	12.93
	B.	Investment in Debt Securities (held for trading and held as stock in trade)					
		7.53% Power Finance Corporation Limited 01-08-2033	1,000,000	2,000,000	20.24	-	-
		7.18% GS 2037	100	-	-	500,000	520.43
		6.65% Food Corporation of India 23/10/2030	1,000,000	-	-	50	486.22
		6.9% REC Limited 31/01/2031	1,000,000	-	-	50	493.96
		7.50% REC Limited 28/02/2030	1,000,000	-	-	10	101.38
	C.	Investments in Mutual Fund					
		Axis Liquid Fund - Regular Growth (refer note 10.4)	1,000	13,196.45	400.70	-	-
		DSP Liquidity Fund - Regular Growth (refer note 10.4)	10	2,573.17	100.18	-	-
		ICICI Prudential Overnight Fund-Direct Plan Growth	100	17,267.17	250.62	-	-
		HDFC Money Market Fund- Growth	1,000	1,014.41	60.62	-	-
		Aditya Birla Sun Life- Liquid Fund -Regular Growth	100	57,908.62	254.40	-	-
		DSP Liquid Fund - Regular Growth	1,000	12,932.09	503.50	-	-
		Franklin India Liquid Fund- Regular Growth	1,000	24,757.81	1,016.32	-	-
		HSBC Overnight Fund	1,000	71,633.04	1,001.22	-	-
		Franklin India Overnight Fund	1,000	107,265.15	1,501.86		
		ICICI Prudential Mutual Fund	1,000	77,201.32	311.48	-	-
		Aditya Birla Sunlife Saving Fund	100	3,955.46	17.38	-	-
		Mirae Asset Ultra Short Fund	1,000	8,022.20	229.32	-	-
		ICICI Prudential Liquid fund- Growth	100	9,404.45	37.94	-	-
		HDFC Liquid Fund-Growth (refer note 10.4)	1,000	7,491.41	400.68	-	-
		Nippon Money Market Fund (refer note 10.4)	1,000	7,068.22	306.66	-	-
		SBI Liquid Fund- Regular Growth(refer note 10.4)	1,000	9,407.30	400.69	-	-
		TATA Money Market Fund- Regular Growth(refer note 10.4)	1,000	6,213.88	306.80	-	-
		UTI Money Market Fund-Regular Growth (refer note 10.4)	1,000	9,512.31	306.80	-	-
		ICICI Prudential Overnight Fund-Growth Plan	1,000	11,157.25	160.95	40,388.52	552.71
		ICICI Prudential Money Market Fund- Regular Growth	10	7,713.59	30.61	29,273.55	110.26
		Nippon India Liquid Fund	1,000	15,257.13	1,014.96	128.68	8.07
		HDFC Nifty G- Sec Jun 2036, Index Fund Regular Growth	10	85,851.54	10.78	85,851.54	10.48
		HDFC Liquid Fund-Growth	1,000	1,075.90	57.54	5,039.97	63.88
		HSBC Liquid Fund - Regular Growth	1,000	-	-	12,474.43	319.48
		DSP Ultra Short Fund-Regular Plan- Growth	1,000	-	-	10.78	0.36
		DSP Savings Fund- Regular Plan- Growth	10	-	-	47.97	0.02
		HDFC Overnight Fund-Regular Plan- Growth	1,000	-	-	3,760.05	32.25
		ICICI prudential Ultra Short Fund-Direct Plan-Growth	1,000	-	-	722.66	0.20
		HDFC Ultra Short Term Fund	10	-	-	179.74	0.03
		Kotak Overnight Fund Growth	10	-	-	31.47	0.43
		Kotak Savings Fund (G)	10	-	-	33.17	0.01
		Nippon India Ultra Short Duration Fund	10	-	-	20.26	0.80

(All amounts in ₹ Lakhs, unless otherwise stated)

		Face Value	As at March 31, 2026		As at March 31, 2025	
			Holding	Value	Holding	Value
D.	**Investments in Alternative Investment Funds**					
	Category II Alternative Investment Funds					
	Deep Science India Fund– II	1,000,000	24.69	254.65	12.84	109.64
		Total (I)		40,842.53		28,989.29
	Less: Impairment loss allowance	**(II)**		43.84		37.68
		Net Total (I)-(II)		40,798.69		28,951.61
	Total Investment at Fair Value through Other Comprehensive Income			19,243.54		14,398.60
	Total Investment at Cost			12,506.70		11,579.27
	Total Investment at Fair Value through Profit and Loss Account			9,092.29		3,011.42
		Total		40,842.53		28,989.29
	Less: Impairment loss allowance			43.84		37.68
		Net Total		40,798.69		28,951.61
	Investments in India			40,842.53		28,989.29
	Investments outside India			-		-
	Less: Impairment loss allowance			43.84		37.68
		Net Total		40,798.69		28,951.61

10.1) As at March 31, 2026, the Group has pledged 1,44,000 equity shares of Mahindra Lifespace Developers Limited 14,50,000 shares of Transindia Real Estate Limited and 2,91,600 equity shares of The Phoenix Mills Limited(previous year 2,51,000 equity shares of CARE Ratings Limited and 2,91,600 equity shares of The Phoenix Mills Limited) to secure the commitment of the related party viz. Sutlej Housing Private Limited, to erstwhile landowner for its proposed project (refer note 51 and 52). During the year, the pledge of CARE Ratings Limited shares was substituted with a pledge of Mahindra Lifespace Developers Limited shares.

10.2) Details of equity shares measured at FVTOCI disposed during the year.

Name of the investee companies	Number of shares disposed	Reason for disposal	Fair value at date of derecognition (₹ in lakhs)	Cumulative gain or (loss) transferred to retained earnings for each (net of tax) (₹ in lakhs)
CARE Ratings Limited	251,000	Disposed on basis of the Company's business objective	4,192.89	1,752.56
Embassy Developments Limited	500,000		587.72	23.99
Total			**4,780.61**	**1,776.55**

Details of equity shares measured at FVTOCI disposed during the previous year:

Name of the investee companies	Number of shares disposed	Reason for disposal	Fair value at date of derecognition (₹ in lakhs)	Cumulative gain or (loss) transferred to retained earnings for each (net of tax) (₹ in lakhs)
Vascon Engineers Limited.	1,200,000	Disposed on basis of the Company's business objective	840.63	505.45
CARE Ratings Limited	33,500		356.33	154.64
Phoenix Mills Limited	200		6.63	0.53
GIC Housing Finance Limited	250,000		542.46	1.29
RPSG Ventures Limited	50,000		349.41	(1.22)
The New India Assurance Company Limited	284,025		662.54	(14.28)
ICRA Limited	6,566		509.89	43.43
Total			**3,267.89**	**689.83**

(All amounts in ₹ Lakhs, unless otherwise stated)

10.3) As a March 31, 2026, the Group has pledged 5,50,00 shares of Transindia Real Estate Limited (previous year 5,50,000 shares) with stock brokers as margin for securities trading.

10.4) As a March 31, 2026, the Group has pledged Mutual Funds with stock brokers as margin for securities trading.

10.5) During the previous year, TBOF Foods Private Limited has ceased to be an associate of the Group on dilution of Group's stake, effective April 17, 2024. Due to this, the investment had been classified as financial asset under Ind AS 109 " Financial instruments" and recorded at fair value. The investment is now classified as an equity instrument measured at fair value through Other Comprehensive Income (FVTOCI). On the date of reclassification, the fair value of the investment exceeded its carrying amount, resulting in a gain of ₹ 4,172.25 Lakhs, which had been recognised in the Statement of Profit and Loss. Subsequent changes in fair value are being recognised in Other Comprehensive Income.

10.6) includes bonus received during the previous year in the ratio of 4:1

10.7) includes bonus received during the previous year in the ratio of 1:1

10.8) Ceased to be Associate w.e.f June 30, 2025.

10.9) Ceased to be Associate w.e.f January 19, 2026.

10.10) Reconciliation of impairment loss allowance on Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance as at beginning of the year	**37.68**	49.68
Net increase/(decrease) during the year	**6.16**	(12.00)
Impairment loss allowance as at the end of the year	**43.84**	37.68

11 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Secured, considered good (refer note 11.1)		
Deposits - to corporates	**12,843.75**	-
- to others	**2,686.00**	-
Unsecured, considered good		
Deposits - to corporates (refer note 11.1)	**-**	14,738.03
- to related parties (refer note 52)	**-**	2,800.00
- to others	**7,672.96**	7,804.07
Security deposits - to related parties (refer note 52)	**100.00**	100.00
- to others	**141.60**	237.60
Advances to employees	**96.11**	114.67
Stamps on hand	**0.15**	0.24
Other financial assets - to related parties (refer note 52)	**51.82**	16.48
- to others	**464.32**	42.45
	24,056.71	25,853.54
Less: Impairment loss allowance	**88.12**	101.37
Total	**23,968.59**	25,752.17

11.1) The Group had given unsecured deposits aggregating to ₹15,529.75 Lakhs with certain counterparties in connection with proposed joint development and/or arrangements during the financial years 2022-23 and 2023-24. At the time of placing the deposits, the Group had obtained and continues to hold comprehensive security in respect of these deposits, comprising the original title documents of certain underlying land parcels / properties as security, and in some cases pledge of shares provided by the counterparties and a mortgage charge over the said properties. Subsequently the Group has entered into a joint venture agreement over a part of the land parcel, thereby establishing a clear development framework for monetisation of these assets. The independent valuation of the mortgaged properties and land parcels confirms that the aggregate realisable and development value of the security held is adequate to cover the carrying value of the deposits in full.

(All amounts in ₹ Lakhs, unless otherwise stated)

Based on the mortgage charge created over the properties, the joint venture agreement, the independent valuation report confirming the adequacy of security cover, and the pledge of shares held as collateral, the management is firmly of the opinion that the carrying value of the deposits is fully recoverable and adjustable against future development obligations under the joint venture arrangements, and that no additional provision for impairment is necessary. The Group is actively pursuing development and monetisation of the underlying assets in terms of the joint venture arrangements, and expects the deposits to be fully adjusted / recovered in the ordinary course of the development cycle.

11.2) Reconciliation of impairment loss allowance on other financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance as at beginning of the year	101.37	-
Net increase/(decrease) during the year	(13.25)	101.37
Impairment loss allowance as at the end of the year	88.12	101.37

12 Inventories

	As at March 31, 2026	As at March 31, 2025
(Lower of cost and net realisable value)		
Realty stock		
Construction materials	438.21	216.79
Realty work in progress (refer note 23(b) and 39)	52,860.78	8,321.86
Realty finished stock (refer note 12.1, 12.2, 12.3, 39, 51 and 52)	5,743.27	2,153.04
Total	59,042.26	10,691.69

12.1) As at March 31 2026, the Group has mortgaged realty finished stock of ₹ 1,357.12 Lakhs (previous year ₹ 1,357.12 Lakhs) to secure the commitment to erstwhile landowner for the respective proposed project.

12.2) As at March 31 2026, the Group has mortgaged realty finished stock of ₹ 3,226.02 Lakhs (previous year NIL) to secure the term Loan availed by the Group from financial institution.

12.3) Out of the above inventory, certain plots are pledged as security, and certain other plots have been reserved as security with the local authority towards fulfilment of conditions attached to the Development Permissions granted for the respective project.

13 Current Tax Assets (net)	As at March 31, 2026	As at March 31, 2025
Direct tax (net of provision)	456.63	419.76
Total	456.63	419.76

14 Deferred Tax Assets (net)	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Fair value of financial instruments	-	4.73
Other temporary differences	-	1.20
	-	5.93
Deferred tax assets		
Property, plant and equipment and intangible assets	15.05	13.25
Fair value of financial instruments	64.53	-
Impairment allowance of financial instruments	19.92	8.39
Remeasurement of employee benefits	59.76	44.73
Other temporary differences	100.86	77.19
MAT credit entitlement	-	2.03
	260.12	145.59
Deferred Tax Assets (net) (A)	260.12	139.66

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred Tax Liabilities (net)	**As at March 31, 2026**	As at March 31, 2025
Deferred tax liabilities		
Fair value of financial instruments	**1,885.54**	1,044.90
Property, plant and equipment and intangible assets	**0.19**	-
Other temporary differences	**-**	2.10
	1,885.73	1,047.00
Deferred tax assets		
Property, plant and equipment and intangible assets	**20.47**	22.61
Impairment allowance of financial instruments	**253.55**	344.89
Remeasurement of employee benefits obligation	**105.25**	56.00
Other temporary differences	**4.27**	-
	383.54	423.50
Deferred Tax Liabilities (net) (B)	**1,502.19**	623.50
Deferred Tax (A-B)	**(1,242.07)**	(483.84)

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

	Property, plant and equipment and intangible assets	Impairment allowance of financial instruments	Fair value of financial instruments	Remeasurement of employee benefits obligation	Other temporary differences	MAT credit entitlement	Total
As at April 1, 2024	38.67	399.67	(525.37)	81.28	65.52	2.03	61.80
(Charged)/credited							
To profit and loss	(2.81)	(46.39)	(455.59)	19.13	8.45	-	(477.21)
To other comprehensive income	-	-	(164.59)	0.34	-	-	(164.25)
To other adjustments	-	-	95.92	(0.02)	(0.08)	-	95.82
Acquired on business combination							
As at March 31 2025	35.86	353.28	(1,049.63)	100.73	73.89	2.03	(483.84)
(Charged)/credited							
To profit and loss	(0.53)	(79.82)	(4.93)	65.60	31.24	(2.03)	9.53
To other comprehensive income	-	-	(1,089.47)	(1.32)	-	-	(1,090.79)
To other adjustments	-	0.01	323.02	-	-	-	323.03
As at March 31 2026	35.33	273.47	(1,821.01)	165.01	105.13	-	(1,242.07)

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Investment Property

	Land	Buildings	Total
Gross Block			
As at April 1, 2024	**174.90**	**5,594.82**	**5,769.72**
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at March 31, 2025	**174.90**	**5,594.82**	**5,769.72**
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at March 31, 2026	**174.90**	**5,594.82**	**5,769.72**
Accumulated Depreciation			
As at April 1, 2024	**-**	**488.31**	**488.31**
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
As at March 31, 2025	**-**	**580.66**	**580.66**
Depreciation for the year	-	92.35	92.35
Deductions / Adjustments during the year	-	-	-
As at March 31, 2026	**-**	**673.00**	**673.00**
Net Block			
As at March 31, 2026	**174.90**	**4,921.82**	**5,096.72**
As at March 31, 2025	**174.90**	**5,014.18**	**5,189.08**

15.1) Amounts recognised in the Statement of Profit and Loss of investment properties is as under:

Particulars	**As at March 31, 2026**	As at March 31, 2025
License Fees (Rental income)	**295.04**	308.93
Less: Direct operating expenses in relation to investment property	**198.99**	112.52
Profit from investment properties before depreciation	**96.05**	196.41
Less: Depreciation	**92.35**	92.35
Profit from investment property	**3.70**	104.06

15.2) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 50.

15.3) Fair value

Particulars	**As at March 31, 2026**	As at March 31, 2025
Investment property	**14,409.78**	10,354.03

The fair value of the Group's investment properties has been determined by the management using either independent valuers' reports, applicable ready reckoner rates or reference to recent market sale transactions. Accordingly, the fair value measurement has been categorised as Level 3 in the fair value hierarchy.

15.4) The investment property of ₹5,594.82 Lakhs (previous year ₹5,594.82 Lakhs) (gross carrying amount) is mortgaged by the Group against loan availed from bank and financial institution (previous year - bank and financial institution) (refer note 23.1 and 23.5).

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

(All amounts in ₹ Lakhs, unless otherwise stated)

16 Property, Plant and Equipment

	Office Premises (refer note 16.1 and 16.2)	Vehicles (refer note 16.3)	Computers	Office Equipments	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Leased Hold Improvements	Right For Use Assets	TOTAL
Gross Block										
As at April 1, 2024	**670.23**	**280.30**	**166.99**	**145.75**	**11.56**	**167.50**	**286.56**	**45.31**	**191.96**	**1,966.16**
Additions during the year	-	1.18	24.79	10.94	-	3.80	4.77	7.87	417.86	471.21
Deductions / Adjustments during the year	-	-	4.76	0.89	-	-	-	23.44	39.14	68.23
As at March 31, 2025	**670.23**	**281.48**	**187.02**	**155.80**	**11.56**	**171.30**	**291.33**	**29.74**	**570.68**	**2,369.14**
Additions during the year	399.44	466.81	37.39	17.20	-	0.07	8.48	101.58	127.07	1,158.04
Deductions / Adjustments during the year	-	1.19	27.28	21.24	0.50	10.49	12.18	-	126.32	199.20
As at March 31, 2026	**1,069.67**	**747.10**	**197.13**	**151.76**	**11.06**	**160.88**	**287.63**	**131.32**	**571.43**	**3,327.98**
Accumulated Depreciation										
As at April 1, 2024	**21.10**	**202.49**	**147.54**	**116.39**	**6.21**	**86.93**	**251.93**	**45.31**	**62.39**	**940.29**
Depreciation for the year	11.08	34.23	16.67	19.06	2.14	21.11	12.66	0.21	209.91	327.07
Deductions / Adjustments during the year	-	-	4.71	0.88	-	-	-	23.44	39.31	68.34
As at March 31, 2025	**32.18**	**236.72**	**159.50**	**134.57**	**8.35**	**108.04**	**264.59**	**22.08**	**232.99**	**1,199.02**
Depreciation for the year	13.57	132.38	21.91	14.77	1.17	15.66	9.83	9.68	209.54	428.51
Deductions / Adjustments during the year	-	1.13	24.99	20.89	0.37	9.91	11.07	-	126.32	194.68
As at March 31, 2026	**45.75**	**367.97**	**156.42**	**128.45**	**9.14**	**113.79**	**263.35**	**31.76**	**316.22**	**1,432.85**
Net Block										
As at March 31, 2026	**1,023.92**	**379.13**	**40.71**	**23.31**	**1.92**	**47.09**	**24.28**	**99.56**	**255.21**	**1,895.13**
As at March 31, 2025	**638.05**	**44.76**	**27.52**	**21.23**	**3.21**	**63.26**	**26.74**	**7.66**	**337.69**	**1,170.12**

16.1) Office premises having gross value of ₹ 522.37 Lakhs (previous year ₹ 522.37 Lakhs) are provided as security against loan availed by the Group, refer note 23.2, 23.3, 23.4 and 23.5.

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

16.3) Vehicles having gross value of ₹ 466.81 Lakhs (previous year NIL) are hypothecated against loan availed by the Group, refer note 23.8, 23.9 and 23.10.

17 Capital Work-In-Progress (CWIP)

	As at March 31, 2026	As at March 31, 2025
Opening capital work in progress	-	-
Additions during the year	64.10	-
Transfers during the year	-	-
Capitalised during the year	-	-
Total	**64.10**	-

(All amounts in ₹ Lakhs, unless otherwise stated)

17.1) Ageing Schedule as at 31st March, 2026

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	**64.10**	**-**	**-**	**-**	**64.10**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**64.10**	**-**	**-**	**-**	**64.10**

The Group do not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

18 Intangible Assets

	Computer Software	Know how	Total
Gross Block			
As at April 1, 2024	**48.35**	**125.00**	**173.35**
Additions during the year	7.04	-	7.04
Deductions / Adjustments during the year	4.23	-	4.23
As at March 31, 2025	**51.16**	**125.00**	**176.16**
Additions during the year	2.08	-	2.08
Deductions / Adjustments during the year	-	-	-
As at March 31, 2026	**53.24**	**125.00**	**178.24**
Accumulated amortisation			
As at April 1, 2024	**29.04**	**125.00**	**154.04**
Amortisation for the year	6.19	-	6.19
Deductions / Adjustments during the year	4.23	-	4.23
As at March 31, 2025	**31.00**	**125.00**	**156.00**
Amortisation for the year	5.00	-	5.00
Deductions / Adjustments during the year		-	-
As at March 31, 2026	**36.00**	**125.00**	**161.00**
Net Block			
As at March 31, 2026	**17.24**	**-**	**17.24**
As at March 31, 2025	**20.16**	**-**	**20.16**

19 Goodwill on Consolidation

	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	359.34	359.34
Add: on business combinations	59.52	-
Total	418.86	359.34

Goodwill arising on business combinations is allocated to the respective Cash Generating Unit ("CGU"). Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. The recoverable amount of the CGU is determined based on management's assessment, supported by an independent net worth certificate or an independent valuation report, as considered appropriate, having regard to the nature and stage of the underlying project.

(a) Net worth basis – Recoverable amount is determined based on the net worth of the underlying entity as certified by an independent Chartered Accountant and is considered an appropriate basis for impairment assessment having regard to the stage of the project.

(b) Independent valuation basis – Recoverable amount is determined based on the fair value of the underlying entity as assessed by an independent registered valuer using appropriate valuation techniques, including the market approach, considering the fair value of the underlying assets and liabilities.

(All amounts in ₹ Lakhs, unless otherwise stated)

Key assumptions used for the above calculations include:

(i) Market sale price of comparable projects/units in the vicinity, basis prevailing market and RERA registered rates;

(ii) Cost assumptions comprising construction cost, cost escalations, and other project-related costs;

(iii) Continuity of clear and marketable title to the underlying project land/development rights, and no adverse change in regulatory or approval status; and

(iv) No indication of diminution in the value of the underlying project/inventory, and continuity of the project on a going concern basis.

(c) Management has also performed sensitivity analyses on the key assumptions used in the valuation model. Based on the analyses performed, reasonably possible changes in the key assumptions would not cause the carrying amount of the CGUs to exceed their recoverable amounts. Accordingly, management believes that there is no reasonably possible change in any of the key assumptions that would result in an impairment of goodwill as at the reporting date

20 Other Non-Financial Assets	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	372.80	836.24
Balance with government authorities	192.26	157.76
Capital advances - to others	-	1,225.00
Security Deposits - to others	54.80	1,130.99
Others receivables	1,897.50	316.17
Unsecured, considered doubtful		
Others receivables	115.84	20.00
	2,633.20	3,686.16
Less: Provision for doubtful debt	115.84	20.00
Total	**2,517.36**	3,666.16

21 Trade Payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	263.87	77.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	234.01	244.83
Total	**497.88**	322.41

21.1) Trade Payables ageing schedule:

Particulars	As at March 31, 2026						
	Provision for expenses	Not Due*	Outstanding from due date of payment				
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	12.76	170.66	80.45	-	-	-	263.87
Others	61.57	105.58	62.43	4.43	-	-	234.01
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	74.33	276.24	142.88	4.43	-	-	497.88

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025						
	Provision for expenses	Not Due*	Outstanding from due date of payment				
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	0.54	68.59	8.45	-	-	-	77.58
Others	46.72	143.52	53.27	1.02	-	0.30	244.83
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	47.26	212.11	61.72	1.02	-	0.30	322.41

*includes retention and hold amount of ₹189.62 Lakhs (previous year ₹ 120.73 Lakhs) pending for obligation of counterparty.

22 Debt Securities

	As at March 31, 2026	As at March 31, 2025
In India		
(At amortised cost)		
Unsecured		
10,000 (previous year 9,300) 12% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each fully paid up (refer note 22.1 and 22.2)	10,026.63	9,333.02
Total	**10,026.63**	**9,333.02**

22.1) On December On December 20, 2025, the Company redeemed and fully repaid 9,300 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, including accrued interest. Subsequently, on December 23, 2025, the Company issued and allotted 10,000 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, aggregating to ₹10,000.00 lakhs on a private placement basis. The NCDs are listed on BSE Limited. The proceeds have been fully utilised as on March 31, 2026 in accordance with the objects of the issue., 2025, the Company redeemed and fully repaid 9,300 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, including accrued interest.

22.2) Terms of repayment of Non-Convertible Debentures (NCDs) as at March 31, 2026 :

Original maturity of NCD (in number of days)	**Interest Rate**	**Due within 1 year**	**Due 1 to 2 year**	**Total**
Issued at par and redeemable at par :				
Between 365 days to 730 days	**12%**	**-**	**10,000.00**	**10,000.00**
Interest accrued		**26.63**	**-**	**26.63**
Total		**26.63**	**10,000.00**	**10,026.63**

Terms of repayment of Non-Convertible Debentures (NCDs) as at March 31, 2025 :

Original maturity of NCD (in number of days)	Interest Rate	Due within 1 year	Due 1 to 2 year	Total
Issued at par and redeemable at par :				
Between 365 days to 730 days	12%	9,300.00	-	9,300.00
Interest accrued		33.02	-	33.02
Total		9,333.02	-	9,333.02

(All amounts in ₹ Lakhs, unless otherwise stated)

23 Borrowings (other than debt securities)

		As at March 31, 2026	As at March 31, 2025
In India			
(At amortised cost)			
Term loan from banks (refer note a below)		3,862.75	3,976.52
Term loan from financial institutions (refer note b and d below)		6,335.92	2,878.80
	Sub-total	10,198.67	6,855.32
Cash Credit/Overdraft facility			
-from banks (refer note c below)		-	62.44
	Sub-total	-	62.44
	Total	10,198.67	6,917.76
Outside India		-	-
Out of above			
Secured (refer note a and b below)		10,198.67	6,903.04
Unsecured (refer note d below)		-	14.72
	Total	10,198.67	6,917.76

(a) Secured Term Loan from Banks:

23.1) Secured loan from bank of ₹3,862.75 Lakhs (previous year ₹3,976.52 Lakhs) is secured against mortgage charge on the office building situated at Andheri (W), Mumbai 400058 and hypothecation of receivables from the said property, the corporate guarantee of the co-owner of the property and personal guarantee of a Director. The Loan is to be repaid in 180 monthly instalments, since the inception of the loan i.e. July-2022 and having interest rate linked to their one year MCLR plus margin of 0.60%.

(b) Secured Term Loan from Financial Institutions:

23.2) Secured Loan of NIL (previous year ₹ 52.06 Lakhs) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050 and realty work-in-progress of the Group situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

23.3) Secured Loan of ₹22.83 Lakhs (previous year ₹ 83.70 Lakhs) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Group situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the ultimate holding company . The Loan is to be repaid in 100 equal monthly instalments, since the inception of the loan i.e. January-2018 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

23.4) Secured Loan of ₹ 561.28 Lakhs (previous year ₹ 611.77 Lakhs) is secured against the mortgage charge on office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Group situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the ultimate holding company. The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2021 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

23.5) Secured Loan of ₹ 1,278.12 Lakhs (previous year ₹ 1,385.17 Lakhs) is secured against the mortgage charge on residential property owned by the Group at One Crest Apartment, Door No 33/114 Nungambakkam High Road,Chennai-600034 and at Crest Tower, Phoenix Market City, Door No. 142, Velachery Main Road,Chennai-600042, office premises of the Group situated at Sharyans Corner, Bandra (W), Mumbai-400050, realty work-in-progress of the Group situated 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the ultimate holding company . The Loan is to be repaid in 120 equal monthly instalments, since the inception of the loan i.e. October-2023 and having interest rate linked to their long term reference rate less margin offered of 10.10%.

23.6) Secured Loan of ₹ 4,134.66 Lakhs (previous year NIL) is secured against the mortgage charge on realty finished good of the Group situated at Link Road, Khar (W) and hypothecation of receivables from the said property. The Loan is to be repaid in 156 equal monthly instalments having interest rate linked to their long term reference rate less margin offered of 8.50%.

(All amounts in ₹ Lakhs, unless otherwise stated)

23.7) Secured Loan of NIL (previous year ₹ 731.38 Lakhs) is secured against mortgage charge on development rights of realty work in progress of the Group at 14th Road, Khar(W), Mumbai ("the Project") and hypothecation of the Project receivables, Project collection account and moveable assets of the Project, cross-collaterization of cashflow of associate entity personal guarantee of the Director and corporate guarantee of two of the Promoter group entities. The Loan is to be repaid as defined in repayment schedule during the period of 3 years from first disbursement of the loan i.e. February-2024 and having fixed interest rate of 13.20%.

23.8) Secured loan of ₹ 147.10 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.00% p.a.

23.9) Secured loan of ₹ 109.93 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.30% p.a.

23.10) Secured loan of ₹ 82.00 Lakhs (previous year NIL) is secured against hypothecation of vehicles purchased thereof. The vehicle loan is for a term of 5 years, to be repaid in equal monthly instalments and having interest rate of 8.00% p.a.

(c) Secured Cash Credit/Overdraft facility:

23.11) Secured Bank Overdraft facility of NIL (previous year ₹ 62.44 Lakh) is working capital overdraft facility availed by the Group against fixed deposits (refer note 8) for a period upto 2 years. For bank overdraft interest rate is FD rate + spread varies (0.10% to 0.50%). Interest is payable monthly basis on the last date of each month.

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

(d) Unsecured Term Loan from Financial Institutions:

23.13) Unsecured Loan of NIL (previous year ₹ 14.72 Lakhs) secured against the mortgage charge on flat no. 401, Sharyans Corner, Bandra (W), Mumbai-400050 owned by the ultimate holding company. The Loan is to be repaid in equal monthly instalments for the period of 120 months since the inception of the loan i.e. February-2016 and having interest rate linked to their long term reference rate less margin offered of 7.85%.

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

	Interest Rates	**As at March 31, 2026**	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Beyond FY'30
Term loan from banks	8.00% to 9.25%	**3,862.75**	130.40	192.00	211.20	243.20	3,085.95
Term loan from financial institutions		**6,335.92**	437.03	427.68	512.27	589.45	4,369.49
Total		**10,198.67**	567.43	619.68	723.47	832.65	7,455.44

	Interest Rates	As at March 31, 2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Beyond FY'29
Term loan from banks	8.70% to 13.20%	3,976.52	113.60	130.40	192.00	211.20	3,329.32
Term loan from financial institutions		2,878.80	1,021.01	191.60	186.85	206.72	1,272.62
Total		6,855.32	1,134.61	322.00	378.85	417.92	4,601.94

(f) The Group has not been declared wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

24 Intercorporate Deposits	**As at March 31, 2026**	As at March 31, 2025
Unsecured		
- from other corporates	7,711.15	-
Total	**7,711.15**	-

(All amounts in ₹ Lakhs, unless otherwise stated)

25	Other Financial Liabilities	As at March 31, 2026	As at March 31, 2025
	Security Deposit - from others	623.33	421.33
	Unclaimed dividend (refer note 7 and 25.1)	3.57	2.86
	Partners capital account with LLP (refer note 52)	1,432.37	1,260.58
	Unclaimed Debentures Redemption amount payable	66.12	-
	Other	361.40	123.86
	Total	2,486.79	1,808.63

25.1) There are no undisputed amounts which were due and unpaid to the Investor Education and Protection Fund as at the year end.

26	Current Tax Liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Provision for income tax (net of advance tax)	74.27	66.71
	Total	74.27	66.71

27	Provisions	As at March 31, 2026	As at March 31, 2025
	For employee benefits (refer note 45)		
	- Gratuity	454.83	371.63
	- Compensated absences	15.33	22.85
	For others		
	- Expected credit loss towards undrawn loan commitments	21.27	-
	Total	491.43	394.48

28	Other Non-Financial Liabilities	As at March 31, 2026	As at March 31, 2025
	Advance received from customers	1,453.33	100.12
	Statutory liabilities payable	313.22	233.73
	Commitment to land owners (refer note 28.1)	23,777.47	-
	Others	421.14	-
	Total	25,965.16	333.85

28.1) The Group has entered into arrangements with landowners for development rights over land, in consideration for which the Group has agreed to transfer a specified percentage of constructed area to the landowners upon completion. The estimated liability is recognized based on the agreed constructed area and the estimated cost of construction, with a corresponding capitalization to inventory, and is periodically reviewed by management. This includes:

(a) ₹ 13,362.00 Lakhs (previous year NIL) payable to the erstwhile landowner pursuant to the Supplementary Agreement/Settlement Agreement for purchase of land; and

(b) ₹ 10,415.47 Lakhs (previous year NIL) payable to the landowner in respect of the real estate redevelopment project at Bandra-Pali Hill.

(All amounts in ₹ Lakhs, unless otherwise stated)

29 Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
Authorised equity share capital				
Equity Shares of ₹10 each	34,500,000	3,450.00	34,500,000	3,450.00
	34,500,000	**3,450.00**	34,500,000	3,450.00
Issued, subscribed and fully paid-up shares				
Equity Shares of ₹10 each fully paid up	28,449,775	2,844.98	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust (refer note 29.5)	183,000	18.30	253,000	25.30
Total	**28,266,775**	**2,826.68**	28,196,775	2,819.68

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
Equity shares at the beginning of the year	**28,449,775**	**2,844.98**	28,449,775	2,844.98
Less: Treasury shares held under Employee Welfare Trust	**183,000**	**18.30**	253,000	25.30
Equity shares at the end of the year	**28,266,775**	**2,826.68**	28,196,775	2,819.68

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Percentage (%) Holding**	Number of Shares	Percentage (%) Holding
Fine Estates Private Limited	**15,811,467**	**55.58**	15,811,467	55.58

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Percentage (%) Holding**	Number of Shares	Percentage (%) Holding
Holding Company				
Fine Estates Private Limited	**15,811,467**	**55.58**	15,811,467	55.58
Subsidiaries of the Holding Company				
A K Equities Private Limited	**1,317,606**	**4.63**	1,317,606	4.63
Priyanka Finance Private Limited	**1,297,665**	**4.56**	1,215,142	4.27

29.4) The details of shares held by promoters:

Name of the promoters	As at March 31, 2026		
	Number of Shares	**Percentage (%) of total shares**	**Percentage (%) Change during the year**
Vijay K Choraria	**1,416,652**	**4.98**	-
Fine Estates Private Limited*	**15,811,467**	**55.58**	-
A K Equities Private Limited*	**1,317,606**	**4.63**	-
Priyanka Finance Private Limited*	**1,297,665**	**4.56**	**0.29**

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the promoters	As at March 31, 2025		
	Number of Shares	Percentage (%) of total shares	Percentage (%) Change during the year
Vijay K Choraria	1,416,652	4.98	-
Fine Estates Private Limited*	15,811,467	55.58	0.62
A K Equities Private Limited*	1,317,606	4.63	-
Priyanka Finance Private Limited*	1,215,142	4.27	-

* Forms part of the promoter group

29.5) Shares held under Employee Welfare Trust

Crest - Employees Stock Option Plan 2022 (ESOP) has been approved by the Board of Directors of the Company at its meeting held on July 23, 2022 and by the shareholders at their Fortieth Annual General Meeting of the Company held on September 24, 2022. The Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 "SBEB Regulations".

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. For the purpose of the scheme, the Company purchases equity shares from the open market under Employee Welfare Trust (EWT). The Company treats EWT as its extension and shares held by EWT are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 43.

Movement in treasury shares:

Equity shares of ₹10 each fully paid up held under EWT

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
Equity shares at the beginning of the year	**253,000**	**25.30**	253,000.00	25.30
Add: Movement during the year	**(70,000)**	**(7.00)**	-	-
Equity shares at the end of the year	**183,000**	**18.30**	253,000	25.30

29.6) Rights of equity shareholders:

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

29.7) Authorised preference capital:

The Company has 9,00,000 authorised 5% optionally convertible preference shares of ₹100 each amounting to ₹ 900 Lakhs as on March 31, 2026 (₹ 900 Lakhs in March 31, 2025) and 12,00,000 authorised 3% Cumulative Redeemable Preference shares of ₹100 each amounting to ₹1,200 Lakhs as on March 31, 2026 (₹1,200 Lakhs in March 31, 2025).

(All amounts in ₹ Lakhs, unless otherwise stated)

30 Other Equity

		As at March 31, 2026	As at March 31, 2025
(a)	**General Reserve**		
	As per last balance sheet	595.00	595.00
	Add: Transfer on exercise of stock options by employees	130.66	-
		725.66	595.00
(b)	**Securities Premium**	22,156.19	22,156.19
(c)	**Statutory Reserve u/s. 45-IC of the RBI Act, 1934**		
	As per last balance sheet	17,052.66	15,318.96
	Add: Transfer from retained earnings u/s. 45-IC of the RBI Act, 1934	803.76	1,733.70
		17,856.42	17,052.66
(d)	**Capital Reserve on Consolidation**		
	As per last balance sheet	70.36	70.36
	Add: on Business Combination	4.16	-
		74.52	70.36
(e)	**Retained Earnings**		
	As per last balance sheet	74,417.55	66,999.87
	Add: Profit for the year	4,683.43	8,850.70
	Add: Reclassification of Gain/(Loss) on sale of FVTOCI equity instruments (net of tax of ₹ 323.00 Lakhs and (previous year ₹ 95.91 Lakhs))	1,776.55	689.83
	Less: Final dividend on equity shares	284.50	284.50
	Add: Impact of Employee Welfare trust consolidation	(0.74)	1.62
	Less: Impact of tax paid by Subsidiaries on Buyback of shares	-	106.27
	Less: Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	803.76	1,733.70
		79,788.53	74,417.55
(f)	**Equity Settled Share Based Payment Reserve**		
	As per last balance sheet	29.78	-
	Add: Share based payment to employees	328.16	29.78
	Less: Transfer on exercise of stock options by employees	130.66	-
		227.28	29.78
(g)	**Treasury Shares**		
	As per last balance sheet	(454.79)	(454.79)
	Add : Equity shares held by Employee Welfare Trust	135.64	-
		(319.15)	(454.79)
(h)	**Items of Other Comprehensive Income**		
(i)	Remeasurement of post employment benefit obligations		
	As per last balance sheet	(45.60)	(47.14)
	Add: Other comprehensive income/(loss) (net of tax)	1.40	1.54
		(44.20)	(45.60)
(ii)	Equity instruments through other comprehensive income		
	As per last balance sheet	2,840.16	3,003.78
	Add: Other comprehensive income/(loss) (net of tax)	6,315.40	526.21
	Less: Reclassification of (Gain)/Loss on sale of FVTOCI equity instruments (net of tax of ₹ 323.00 Lakhs and (previous year ₹ 95.91 Lakhs))	(1,776.55)	(689.83)
		7,379.01	2,840.16

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
(iii)	Foreign exchange translation reserve		
	As per last balance sheet	-	-
	Add: Other comprehensive income/(loss) (net of tax)	32.31	-
		32.31	-
	Total	127,876.57	116,661.31

Nature and purpose of Reserves:

General Reserve

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

Securities Premium

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

Statutory Reserve u/s. 45-IC of the RBI Act, 1934

Statutory reserve u/s. 45-IC of the RBI Act, 1934 represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Capital Reserve on Consolidation

Capital reserve on consolidation represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Retained Earnings

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

Equity Settled Share Based Payment Reserve

Equity Settled Share Based Payment Reserve is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for certain specified employees of the Company, its Holding Company, Subsidiary Companies, Associate Companies and Group Companies. The fair value of employee stock options is transferred to General Reserve once the shares have been allotted on exercise of the options.

Treasury Shares

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

Other Comprehensive Income

(a) Remeasurement of Post Employment Benefit Obligations

Remeasurement of gains and losses related to both defined benefit obligations and fair value of plan assets arising from experience adjustments and changes in actuarial assumptions are recognized in equity in Other Comprehensive Income in the period in which they arise.

(b) Equity Instruments Through Other Comprehensive Income

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(c) Foreign exchange translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

31	**Non Controlling Interest**	**As at March 31, 2026**	As at March 31, 2025
	As per last balance sheet	**2,481.79**	3,022.12
	Add: Profit for the year	**103.61**	166.47
	Add: Other comprehensive income for the year	**2.55**	(2.69)
	Less: On account of Buyback including tax	**-**	704.11
	Add: Change in proportion held by non-controlling interest (on the date of dilution) (refer note 31.1)	**8.84**	-
	Total	**2,596.80**	2,481.79

31.1) On June 26, 2025 , the Group's stake has been diluted by 24% in Crest Residency Private Limited (CRPL) on account of fresh issue of shares thereby decreasing its ownership interest from 100% to 76% (hereunder referred to as Dilution) and has opted to measure the non-controlling interest at fair value method.

32	**Interest Income**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	On financial assets measured at amortised cost:		
	Interest on		
	Intercorporate deposits / loans	**6,900.95**	6,858.28
	Other deposits	**1,544.75**	709.47
	Others	**372.57**	145.56
	Total	**8,818.27**	7,713.31

(For related party transactions - refer note 52)

33	**Net Gain on Fair Value Changes**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Net gain on financial instruments at fair value through profit or loss:		
	Mutual fund	**307.00**	454.07
	Alternate investment fund	**26.57**	389.65
	Debt securities	**(18.70)**	(0.35)
	Equity shares*	**(56.71)**	4,110.00
	Other investment	**-**	293.59
	Total	**258.16**	5,246.96
	Fair value changes:		
	Realised	**268.74**	1,512.65
	Unrealised*	**(10.58)**	3,734.31
	Total	**258.16**	5,246.96

(*refer note 10.5)

(All amounts in ₹ Lakhs, unless otherwise stated)

34	**Financial and Related Services**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Brokerage income	**2,457.95**	2,120.38
	Fees and commission income	**319.00**	0.01
	Information and services	**137.52**	131.78
	Total	**2,914.47**	2,252.17

35	**Real Estate and Related Services**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Real estate and related services charged	**437.77**	762.41
	Project management fees	**825.81**	222.35
	Sale of real estate properties	**1,933.50**	3,454.25
	Total	**3,197.08**	4,439.01

(For related party transactions - refer note 52)

36	**Other Income**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Gain on sale/discard of property, plant and equipment	**-**	0.21
	Excess provision / Balances written back	**0.51**	20.43
	Interest on income tax refund	**0.23**	2.81
	Miscellaneous Income	**8.13**	0.15
	Total	**8.87**	23.60

37	**Finance Costs**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	On financial liabilities measured at amortised cost:		
	Debt securities	**1,129.61**	1,101.50
	Borrowings other than debt securities	**814.75**	701.21
	Intercorporate deposits	**-**	111.38
	Others	**-**	109.55
	Lease liabilities	**19.46**	30.51
	Other borrowing costs	**42.21**	19.83
	Total	**2,006.03**	2,073.98

(For related party transactions - refer note 52)

38	**Impairment/(Reversal of impairment) on Financial Assets (net)**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	At amortised cost:		
	Intercorporate deposits/ loans	**(249.38)**	(585.45)
	Trade receivables / other receivables	**91.56**	28.18
	Deposits	**(39.25)**	101.37
	Bad debts / balances written off	**1.05**	1.73
	Financial Guarantee	**26.00**	-
	Undrawn Commitment	**21.27**	-
	At cost:		
	On investments	**6.16**	(12.00)
		(142.59)	(466.17)

(All amounts in ₹ Lakhs, unless otherwise stated)

39	Cost of Projects	Year Ended March 31, 2026	Year Ended March 31, 2025
	Opening stock		
	Realty Work-in-Progress	8,321.86	6,291.16
	Realty Finished Stock	2,153.04	2,311.95
	Add: Expenditure during the year :		
	Land, construction and development cost	15,998.41	3,583.11
	Consumption of construction materials (refer note 39.1)	27.76	201.34
	Other construction expenses	5,413.35	488.16
		21,439.52	4,272.61
	Add: on business combination (refer note 60)	27,491.72	-
	Less: Closing stock		
	Realty Work-in-Progress	(52,860.78)	(8,321.86)
	Realty Finished Stock	(5,743.27)	(2,153.04)
	Total	802.09	2,400.82
	(For related party transactions - refer note 52)		

39.1	Consumption of construction materials	Year Ended March 31, 2026	Year Ended March 31, 2025
	Opening stock	216.79	80.53
	Add: Purchases	249.18	337.60
	Less: Closing stock	438.21	216.79
		27.76	201.34

40	Employee Benefits Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
	Salaries, wages and bonus	2,624.71	2,154.77
	Contribution to provident and other funds (refer note 45)	90.41	102.32
	Gratuity (refer note 45)	119.04	64.62
	Share based payment to employees (refer note 43)	262.45	25.00
	Staff welfare expenses	105.54	94.95
	Total	3,202.15	2,441.66
	(For related party transactions - refer note 52)		

41	Depreciation and Amortisation	Year Ended March 31, 2026	Year Ended March 31, 2025
	Depreciation on investment property	92.35	92.35
	Depreciation on property, plant and equipment	218.96	117.16
	Amortisation of intangible assets	5.00	6.19
	Depreciation on right for use assets	209.54	209.73
	Less: Transferred to realty work-in-progress	(0.35)	(0.38)
	Total	525.50	425.05

(All amounts in ₹ Lakhs, unless otherwise stated)

42 Other Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent	50.04	66.13
Rates and taxes	188.66	74.21
Repairs and maintenance - others	357.65	303.16
Directors sitting fees	22.60	13.20
Payment to auditors	51.36	29.85
Legal and professional charges	780.24	556.65
Insurance	29.24	39.75
Electricity expenses	36.98	39.79
Travelling and conveyance expenses	143.19	138.60
Membership and subscription	271.38	219.07
Donations		
- Towards corporate social responsibility expenditure	106.77	36.50
- Others	5.00	-
Advertisement and business promotion	355.53	72.67
Commission and brokerage	135.80	6.80
Selling and marketing expenses	75.12	231.30
Loss on sale/discard of property, plant and equipment	2.72	0.03
Share of loss from joint venture	24.57	-
Other miscellaneous expenses	371.60	246.48
Total	3,008.45	2,074.19

(For related party transactions - refer note 52)

43 Share Based Payments:

The Company has setup Crest - Employee Welfare Trust (“CEWT”) for implementing Crest-Employee Option Plan 2022 (“ESOP). The Company purchases equity shares from the open market under CEWT and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC) to the employees of the Company, Holding Company and Subsidiary of the Holding Company.

Under the ESOP 2022 scheme, the Company has granted stock options at an exercise price of ₹200 per share. The scheme is administered through CEWT and accounted for as equity-settled share-based payments in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted is determined using the Black-Scholes valuation model and is recognised as an employee benefits expense over the vesting period.

Details of options outstanding as at March 31, 2026 are as follows:

Particulars	ESOP 2022		
	1st Grant	2nd Grant	
Date of Grant	January 24, 2025	March 21, 2025	March 21, 2025
Share Price on Grant Date (₹)	425.05	397.85	397.85
Fair Value on Grant Date (₹)	186.66	206.56	202.41
Options Granted	70,000	85,000	98,000
Options Outstanding at April 01, 2024	-	-	-
Granted during the year	70,000	85,000	98,000
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Options Outstanding at March 31, 2025	70,000	85,000	98,000
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	70,000	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Options Outstanding at March 31, 2026	-	85,000	98,000
– Vested	-	17,000	49,000
– Unvested	-	68,000	49,000
Vesting Schedule	100% On Completion of 12 months from Grant Date	Period of 60 months from Grant Date; 20% to be vested on completion of every 12 months	Period of 24 months from Grant Date; 50% to be vested on completion of every 12 months
Exercise Period	30 days from the Vesting Date	3 months from the Vesting Date; rolling	3 months from the Vesting Date
Weighted Average Remaining Contract Life (Years) as on 31-03-26	-	2.23	0.72
Weighted Average Remaining Contract Life (Years) as on 31-03-25	0.71	2.35	1.34
Exercise price (₹)	200.00	200.00	200.00
Options Exercised During the Year	70,000	Nil	Nil
Options Forfeited/Lapsed During the Year	Nil	Nil	Nil
Assumptions used in Black-Scholes valuation model (estimated on the date of grant):			
Parameter			
Expected volatility	55.70%	55.70%	55.70%
Expected option life	0.71	2.35	1.34
Expected dividends	0.28%	0.28%	0.28%
Risk-free interest rate	6.58%	6.58%	6.58%

The expected volatility is based on the historical volatility of the Company's share price and comparable peer companies. The risk-free interest rate is based on government bond yields for the corresponding maturity.

During the year ended March 31, 2026, the Company recognised share based payment expense of ₹ 262.45 lakh (Previous year: ₹25.00 Lakhs) in relation to equity-settled share-based payment arrangements. In respect of options granted to employees of the holding company and subsidiary of the holding company, the amount of ₹ 65.71 Lakhs(Previous year: ₹4.78 Lakhs) has been recognised as receivable from the respective entities.

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

Particulars	As at March 31, 2025	Cash flows	Non cash changes	As at March 31, 2026
Debt Securities	9,333.02	666.98	26.63	10,026.63
Borrowings (other than debt securities)	6,917.76	3,258.38	22.53	10,198.67
Intercorporate Deposits	-	7,500.00	211.15	7,711.15
Lease Liabilities	350.77	(223.08)	139.95	267.64
Total	**16,601.55**	**11,202.28**	**400.26**	**28,204.09**

Particulars	As at March 31, 2024	Cash flows	Non cash changes	As at March 31, 2025
Debt Securities	9,164.23	135.77	33.02	9,333.02
Borrowings (other than debt securities)	11,172.33	(4,271.03)	16.46	6,917.76
Lease Liabilities	131.69	(198.77)	417.85	350.77
Total	20,468.25	(4,334.03)	467.33	16,601.55

(All amounts in ₹ Lakhs, unless otherwise stated)

45 As per the Ind AS 19 "Employee benefits", the disclosures as defined in the Standard are given below :

(a) Defined contribution obligation

The Group makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is defined contribution plan. The Group has no obligations other than the said funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund is as under :

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Employer's Contribution to Provident Fund	**88.47**	82.58

(b) Defined benefit plan

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

The Group's liabilities under the Code on Social Security, 2020 which is effective from November 21, 2025 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Gratuity scheme is not funded however, provision as per the Ind AS 19 has been made in the consolidated financial statements. The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Group is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability and is therefore a plan risk for the Group.

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

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Present Value of Obligation at beginning of year	**371.63**	320.73
Addition on account of business combination	**-**	-
Interest cost	**22.08**	20.70
Current Service Cost	**53.05**	43.92
Transfer Out Liability	**48.06**	-
Benefits Paid	**(34.82)**	(15.07)
Actuarial (Gain)/Loss on obligation	**(5.17)**	1.35
Present Value of Obligation at end of year	**454.83**	371.63

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Expenses recognised during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expense recognized in the statement of profit and loss		
Current Service Cost	53.05	43.92
Net Interest	22.08	20.70
Transfer Out Liability	48.06	-
Expense recognized in the statement of profit and loss	**123.19**	**64.62**
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	(5.17)	1.35
Total Actuarial (Gain)/Loss recognized in (OCI)	**(5.17)**	**1.35**

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Net Liability	371.63	320.73
Expenses as above	123.19	64.62
Contribution paid	(34.82)	(15.07)
Other Comprehensive Income(OCI)	(5.17)	1.35
Closing Net Liability	**454.83**	**371.63**

(vii) Key Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.36%-6.85%	6.43%-6.85%
Rate of increase in compensation	5.00% to 12.00%	5.00% to 12.00%
Annual increase in healthcare costs	-	-
Expected average remaining service	3.68 to 6.97	7.09 to 20.93
Employee Attrition Rate(Past Service (PS))	PS: 0 to 40 : 9% PS: 40 to 47 : 13.92% to 19.05%	PS: 0 to 47 : 0% to 10.53%

(viii) A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Particulars	Change in assumption	Effect on Gratuity obligation	
		As at March 31, 2026	As at March 31, 2025
Discount rate	+1%	432.98	348.64
	-1%	479.00	398.08
Salary Escalation rate	+1%	472.01	385.43
	-1%	438.40	357.73

(ix) The weighted average duration of the defined benefit obligation is 3.14 to 4.97 years (previous year 5.63 to 5.81 years)

(All amounts in ₹ Lakhs, unless otherwise stated)

(x) Projected benefits payable:

Particulars	Year Ended March 31, 2026
Expected benefits for year 1	**74.95**
Expected benefits for year 2	**45.07**
Expected benefits for year 3	**45.22**
Expected benefits for year 4	**70.01**
Expected benefits for year 5	**49.35**
Expected benefits for years 6 to 10	**227.47**

(xi) Amounts recognised as expense and included in the note 40 "Employee benefits expense" are gratuity ₹119.04 Lakhs (previous year ₹64.62 Lakhs) and compensated absences of ₹ 7.47 Lakhs (previous year ₹ 3.90 Lakhs).

(xii) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

46 Tax Expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Amounts recognised in Statement of Profit and Loss		
Current tax on profits for the year	**1,724.46**	1,638.50
Short/(excess) tax of earlier years	**(2.62)**	(20.01)
Deferred tax for the year	**(9.53)**	477.21
Tax Expense	**1,712.31**	2,095.70
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	**6,499.35**	11,112.87
Less: Share of profit/ (loss) from associates	**45.73**	(134.94)
Profit before tax and Share of profit / (loss) from associates	**6,453.62**	11,247.81
Income tax rate	**25.17%**	25.17%
Income tax expenses	**1,624.25**	2,830.85
Tax effect of amounts which are :		
Non deductible expenses	**76.05**	93.76
Impact of different rate of income tax	**-**	(108.22)
Other temporary differences	**9.52**	(700.80)
Effect of change in tax rate	**(0.95)**	(0.22)
Deferred tax assets not recognised because realisation is not probable	**6.06**	0.34
Short/(excess) tax of earlier years	**(2.62)**	(20.01)
Tax Expense	**1,712.31**	2,095.70

As at March 31, 2026, the Group has deductible temporary differences of ₹ 113.71 lakhs and carried-forward business losses of ₹ 451.82 lakhs for which no deferred tax asset has been recognised. Based on the Group's assessment, it is not probable that sufficient future taxable profits will be available against which these deductible temporary differences and tax losses can be utilised. The carried-forward business losses are eligible for set-off up to AY 2035–36.

(All amounts in ₹ Lakhs, unless otherwise stated)

47	**Earnings Per Share (EPS)**	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Profit for the Year (₹ in Lakhs) (A)	**4,683.43**	8,850.70
	Weighted average number of shares outstanding during the year for basic EPS (Nos.) (B)	**28,204,446**	28,196,775
	Effect of dilution :		
	Weighted average number of shares held through Employee Welfare Trust	**245,329**	253,000
	Weighted average number of shares outstanding during the year adjusted for effect of dilution (Nos.) (C)	**28,449,775**	28,449,775
	Earnings per share (Basic) (₹) (A/B)	**16.61**	31.39
	Earnings per share (Diluted) (₹) (A/C)	**16.46**	31.11
	Face value per share (₹)	**10.00**	10.00

48 Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group is to maximise shareholders value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

i) The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	**As at March 31, 2026**	As at March 31, 2025
Total Debt (Debt Securities, borrowings (other than debt securities) and intercorporate deposits)	**27,936.45**	16,250.78
Less: Cash and cash equivalents	**12,902.11**	5,641.46
Less: Bank Balance other than cash and cash equivalents	**1,940.51**	0.68
Less: Liquid investments in mutual funds	**5,184.65**	1,098.98
Adjusted net debt	**7,909.18**	9,509.66
Total equity	**130,703.25**	119,480.99
Adjusted net debt to equity ratio	**0.06**	0.08

ii) Dividend on Equity Shares

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Dividend Proposed for the year ended March 31, 2026 ₹1 per equity share (March 31, 2025 ₹1 per equity share)	**284.50**	284.50

Proposed dividend on equity shares is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and is not recognised as a liability as at reporting date.

49 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	**As at March 31, 2026**	As at March 31, 2025
Trade receivables	**427.90**	1,050.03
Contract Liabilities-Advance from customers	**1,453.33**	100.12

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Contract Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in contract liabilities at the beginning of the year	100.12	695.62
Advanced reversed on account of cancellation during the year	(44.24)	-
Revenue recognised during the year from balance at the beginning of the year	(55.88)	(695.62)
Increase due to invoicing net off revenue recognition	1,453.33	100.12
Amounts included in contract liabilities at the end of the year	1,453.33	100.12

c) During the year ended March 31, 2026, revenue recognition under over the period method was at ₹1,933.50 Lakhs from completed projects (previous year ₹3,454.25 Lakhs including ₹2,161.19 Lakhs from completed projects).

d) The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation as at March 31, 2026 is ₹5,296.79 Lakhs March 31, 2025 is ₹1,784.48 Lakhs) and the Group expects to recognise revenue in the 0-4 years time bands* (previous year 0-1 year time band)*.

Further, the Group has received an amount of ₹21.07 Lakhs as advance from customers execution of contract was pending as on March 31, 2026 and the same is excluded from Contract liabilities.

*Time bands are considered based on RERA completion date of the projects.

50 Leases

(a) Group as lessor

The Group has given few properties on operating lease and license fees amounting to ₹505.89 Lakhs (previous year ₹308.93 Lakhs) has been credited to statement of profit and loss. The future minimum lease income (on undiscounted basis) is as under:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Not later than one year	239.64	263.18
Later than one year and not later than five years	299.72	465.55
Later than five years	-	5.55
Total	**539.36**	734.28

General description of lease term:

i) License Fees are charged on the basis of agreed terms.

ii) Asset given on Leave and License basis for a period of 11 months to 5 years.

(b) Group as lessee

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

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

Particulars	**As at March 31, 2026**	As at March 31, 2025
Opening Balance	337.69	129.57
Additions during the year	127.07	417.86
Depreciation during the year	209.54	209.91
Cancellation of lease	-	(0.17)
Closing Balance	255.21	337.69

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	350.77	131.69
Additions during the year	127.07	417.99
Finance costs incurred during the year	19.46	30.51
Payment of lease liabilities	229.66	229.42
Cancellation of lease	-	
Closing Balance	267.64	350.77

iii) Maturity analysis of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	218.24	190.12
After 12 months	49.40	160.65

iv) Undiscounted cash outflow for all leased assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	228.73	207.03
Later than one year but not later than five years	50.63	166.20
Later than five years	-	-

v) Amount recognised in Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	19.46	30.51
Depreciation charge for the year	209.54	209.91
Expense related to short-term leases	50.04	66.13

vi) Total cash outflow for leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash outflow for leases	229.66	229.29
Cash outflow for short-term leases	50.04	66.13

vii) The Group does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All amounts in ₹ Lakhs, unless otherwise stated)

51 Contingent liabilities, Capital and Other Commitments:

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Contingent liabilities (to the extent not provided for)		
i.	Guarantee given/ Put Option given		
	Corporate guarantees against loan/bank guarantee outstanding of ₹4,731.20 Lakhs (previous year ₹ 4,864.38 Lakhs) to others	**5,195.00**	5,195.00
	Guarantees against loan/bank guarantee outstanding NIL (previous year ₹3,773.22 Lakhs) on behalf of related parties	**-**	6,500.00
	Guarantee and Put Option against loan outstanding of ₹6,500.00 Lakhs (previous year NIL) on behalf of related parties	**6,500.00**	-
ii.	Security provided		
	Security Provided by way of pledge/mortgage on behalf of related party	**11,273.92**	11,273.92
iii.	Claims against the Group not acknowledged as debts		
	Disputed demands in respect of income tax not acknowledged as debt by the Group	**33.07**	-
iv.	Share of contingent liabilities of associates relating to claims not acknowledged as debts and taxation matters	**590.77**	590.77
(b)	Commitments		
	Estimated amount of contracts remaining to be executed and not provided for (net)	**542.50**	1,763.50
	Commitments towards loan sanctioned but not disbursed	**1,942.35**	3,412.00
	Uncalled amount on investments	**153.76**	171.57
	Commitment payable to the landowner under the agreement, (on specified contractual milestones, which have not been triggered as at the reporting date)	**7,500.00**	-
	Share of capital commitment of associates	**672.11**	1,170.79

Note: The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

(All amounts in ₹ Lakhs, unless otherwise stated)

52 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. Associates

Starboard Hotels Private Limited

Classic Housing Projects Private Limited

Tamarind Global Services Private Limited

TBOF Foods Private Limited (upto April 17, 2024)

Kara Property Ventures LLP

Hill View Developers

VK-21 Realty LLP (Upto June 30, 2025)

Southview Exquisite Homes LLP (upto January 19, 2026)

C. Subsidiary / associates of the Ultimate Holding Company / entities controlled/ significant influenced by KMP / Close Member of KMP/Entity controlled by KMP / Subsidiary of Associate Company (with whom the Group has transactions)

Priyanka Finance Private Limited

HJB Developers & Builders Private Limited

ITI Insurance Brokers Private Limited

Fine Capital Resources Private Limited

Crest Opportunities Private Limited

Crest Partners LLP

Alpha Asset Advisors LLP

Alpha Alternative Asset Advisors Private Limited

Fairview Infrastructures Private Limited (w.e.f. March 01, 2024)

Unit-E Consulting LLP

Eve Foundation

Associated Luggage Company Private Limited

TBOF Foods Private Limited (w.e.f 18 April, 2024)

Art Cornerstone Foundation

Transchem Limited

Fine Business Facilitators Private Limited

Bridge Equities Private Limited

Apollo Hospitals Worli LLP

Crest Shelters Private Limited (Formerly known as Allium Shelters Private Limited) (upto October 06, 2025)

Crest Prime Limited (Upto January 06, 2026)

(All amounts in ₹ Lakhs, unless otherwise stated)

D. Employee Welfare Trust Employee Welfare Trust

Crest - Employee Welfare Trust

E. Joint Venture Employee Welfare Trust

Trinity Ventures (Upto March 17, 2026)

F. Key managerial personnel and their close members with whom transactions have taken place:

Vijay Choraria - Promoter and Managing Director [Key managerial personnel (KMP)]

Sunita Choraria - Close Member of KMP

Jash Choraria - Close Member of KMP

Nishka Choraria - Close Member of KMP

Vaishnavi Choraria- Close Member of KMP

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

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income			
Fine Estates Private Limited	Holding Company	274.98	639.49
Starboard Hotels Private Limited	Associate	0.01	8.81
Hill View Developers	Associate	1,012.03	939.96
Classic Housing Projects Private Limited	Associate	0.00	0.00
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	13.04	14.50
Priyanka Finance Private Limited	Subsidiary of the Holding company	757.80	823.48
VK-21 Realty LLP	Associate	1,876.37	77.49
Sale of Services -Project Management Fees			
Apollo Hospitals Worli LLP	Entity where the holding company is a partner	1,240.00	-
Other Income			
Hill View Developers	Associate	4.34	-
Licence fees paid			
Fine Estates Private Limited	Holding Company	113.69	130.29
Associated Luggage Company Private Limited	Entity controlled by Close Member of KMP	15.90	15.90
Cost of projects			
Fine Estates Private Limited	Holding Company	11.84	28.03
Real estate and related services charged			
Fine Estates Private Limited	Holding Company	1.63	1.61
Kara Property Ventures LLP	Associate	1.46	0.12
Hill View Developers	Associate	0.36	-
ITI Insurance Brokers Private Limited	Subsidiary of the Holding company	0.12	0.12
HJB Developers & Builders Private Limited	Subsidiary of the holding company	0.12	0.12
Fine Capital Resources Private Limited	Subsidiary of the Holding company	0.12	0.12
Crest Partners LLP	Entity where the Holding Company is a Partner	0.12	0.12
Crest Opportunities Private Limited	Subsidiary of the Holding company	0.12	0.12
Transchem Limited	Entity over which KMP is able to exercise significant influence	1.82	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Alpha Asset Advisors LLP	Entity where the Holding Company is a Partner	0.12	0.12
Alpha Alternative Asset Advisors Private Limited	Subsidiary of the Holding company	0.12	0.12
Unit-E Consulting LLP	Entity controlled by Close Member of KMP	0.12	0.12
Fairview Infrastructures Private Limited	Subsidiary of the holding company	0.12	0.12
Finance cost			
Kara Property Ventures LLP	Associate	-	109.56
Employee benefits expense			
Vijay Choraria	KMP	48.00	48.00
Jash Choraria	Close Member of KMP	36.00	30.00
Nishka Choraria	Close Member of KMP	29.78	19.78
Vaishnavi Choraria	Close Member of KMP	6.00	6.00
Travelling expenses			
Tamarind Global Services Private Limited	Associate	4.55	0.77
Purchase of goods			
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	16.61	1.59
Reimbursement of expenses			
VK-21 Realty LLP	Associate	-	11.70
Hill View Developers	Associate	11.70	-
Reimbursement of ESOP			
Fine Estates Private Limited	Holding Company	18.67	-
Corporate social responsibility expenditure/Donations			
Eve Foundation	Entity wherein Close Member of KMP have significant influence	81.77	31.50
Art Cornerstone Foundation	Entity controlled by KMP & Close Member of KMP	25.00	-
Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	67.78	254.86
Hill View Developers	Associate	247.23	-
VK-21 Realty LLP	Associate	(158.22)	-
Security deposit Given			
Fine Estates Private Limited	Holding Company	0.30	
Refundable deposit given / (repaid)			
VK-21 Realty LLP	Associate	(2,800.00)	-
Advance from Customers			
Fine Business Facilitators Private Limited	Entity controlled by Close Member of KMP	249.71	-
Bridge Equities Private Limited	Entity controlled by Close Member of KMP	249.71	-
Subscription / purchase of investment			
Starboard Hotels Private Limited	Associate	841.00	-
Fine Estates Private Limited	Holding Company	158.96	-
VK-21 Realty LLP	Associate	60.00	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Withdrawal of Investment/ balance from limited liability partnership			
VK-21 Realty LLP	Associate	158.22	15.00
Kara Property Ventures LLP	Associate	(296.00)	(80.00)
Net loans given /(repayment received back)			
Fine Estates Private Limited	Holding Company	6,000.00	(6,900.00)
Priyanka Finance Private Limited	Subsidiary of the Holding company	4,500.00	(3,000.00)
Hill View Developers	Associate	(4,308.53)	915.28
VK-21 Realty LLP	Associate	(14,400.00)	14,400.00
TBOF Foods Private Limited	Entity wherein Close Member of KMP is director	-	(400.00)
Redemption of OCD			
Classic Housing Projects Private Limited	Associate	-	35.00
Providing non-fund-based support availed/ (provided) by the Company			
Fine Estates Private Limited	Holding Company	4,200.00	-
Hill View Developers	Associate	(6,500.00)	-

(iii) Balances:

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Loans			
Hill View Developers	Associate	2,460.23	6,895.82
Priyanka Finance Private Limited	Subsidiary of the Holding company	8,568.62	4,003.25
Fine Estates Private Limited	Holding Company	6,089.60	-
VK-21 Realty LLP	Associate	-	5,944.59
Trade receivables			
Fine Estates Private Limited	Holding Company	0.11	0.11
Hill View Developers	Associate	5.12	-
Kara Property Ventures LLP	Associate	-	0.14
Alpha Asset Advisors LLP	Entity where the holding company is a partner	-	0.14
Security deposit / deposit given			
Fine Estates Private Limited	Holding Company	100.00	100.00
VK-21 Realty LLP	Associate	-	2,800.00
Other financial assets			
Hill View Developers	Associate	11.70	11.70
Other financial liabilities			
Kara Property Ventures LLP	Associate	1,432.37	1,260.58

Co-borrower facility/guarantee / security offered against loan taken

		Guarantee / security given	Debt amount outstanding	
Vijay Choraria	KMP	(Guarantee / Loan amount ₹4,275 (previous year ₹6,775)	3,862.75	4,707.89
Sunita Choraria	Close Member of KMP	(Guarantee / Security amount NIL (previous year ₹5,123)	-	2,147.43
Fine Estates Private Limited	Holding company	(Co-borrowing/Guarantee / security amount ₹6,898 (previous year ₹5,598)	5,996.89	2,826.75
Priyanka Finance Private Limited	Fellow subsidiary	(Guarantee amount ₹2,500 (previous year ₹2,500)	-	731.38
Hill View Developers	Associate	(Guarantee / Security amount ₹2,500 (previous year ₹2,500)	-	731.38

(All amounts in ₹ Lakhs, unless otherwise stated)

Guarantee / security/ Put Option provided against loan availed by related parties					
Hill View Developers	Associate	(Guarantee / Security amount/ Put Option (previous year ₹6500)	₹6,500	6,500.00	3,773.22

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

(ii) Closing balances of investments held in associates and other related entities-refer note -10.

(iii) The above statement excludes transaction between related parties on account of Ind AS adjustments.

Compensation to key managerial personnel:

Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	48.00	48.00
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

As the future liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

53 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:

Particulars	As at March 31, 2026					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	12,902.11	12,902.11	-	-	-	12,902.11
Bank Balance other than cash and cash equivalents	5,512.20	5,512.20	-	-	-	5,512.20
Trade receivables	427.90	427.90	-	-	-	427.90
Loans	39,143.95	39,143.95	-	-	-	39,143.95
Other financial assets	23,968.59	23,968.59	-	-	-	23,968.59
At Fair Value Through Profit and Loss						
Investment in debt securities (held for trading)	20.24	-	-	20.24	-	20.24
Investment in equity securities (held for trading)	135.41	-	135.41	-	-	135.41
Investments in mutual fund	8,682.01	-	8,682.01	-	-	8,682.01
Investment in alternative investment fund	254.65	-	-	-	254.65	254.65
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	6,602.33	-	6,602.33	-	-	6,602.33
Investments in unquoted equity instruments	12,641.20	-	-	-	12,641.20	12,641.20
Total	110,290.59	81,954.75	15,419.75	20.24	12,895.85	110,290.59

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial Liabilities						
At Amortised Cost						
Trade payables	**497.88**	**497.88**	-	-	-	**497.88**
Debt Securities	**10,026.63**	**10,026.63**	-	-	-	**10,026.63**
Borrowings (other than debt securities)	**10,198.67**	**10,198.67**	-	-	-	**10,198.67**
Intercorporate Deposits	**7,711.15**	**7,711.15**	-	-	-	**7,711.15**
Lease Liabilities	**267.64**	**267.64**	-	-	-	**267.64**
Other financial liabilities	**2,486.79**	**2,486.79**	-	-	-	**2,486.79**
Total	**31,188.76**	**31,188.76**	-	-	-	**31,188.76**

Particulars	As at March 31, 2025					
	Carrying Value	Amortised Cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	5,641.46	5,641.46	-	-	-	5,641.46
Bank Balance other than cash and cash equivalents	2,617.22	2,617.22	-	-	-	2,617.22
Trade receivables	1,050.03	1,050.03	-	-	-	1,050.03
Loans	56,445.45	56,445.45	-	-	-	56,445.45
Other financial assets	25,752.17	25,752.17	-	-	-	25,752.17
At Fair Value Through Profit and Loss						
Investment in debt securities (held for trading)	1,601.99	-	-	1,601.99	-	1,601.99
Investment in equity securities (held for trading)	200.81	-	200.81	-	-	200.81
Investments in mutual fund	1,098.98	-	1,098.98	-	-	1,098.98
Investment in alternative investment fund	109.64	-	-	-	109.64	109.64
Investment in PMS	-	-	-	-	-	-
At Fair Value Through Other Comprehensive Income						
Investments in quoted equity instruments	9,024.55	-	9,024.55	-	-	9,024.55
Investments in unquoted equity instruments	5,374.05	-	-	-	5,374.05	5,374.05
Total	108,916.35	91,506.33	10,324.34	1,601.99	5,483.69	108,916.35
Financial Liabilities						
At Amortised Cost						
Trade payables	322.41	322.41	-	-	-	322.41
Debt securities	9,333.02	9,333.02	-	-	-	9,333.02
Borrowings (other than debt securities)	6,917.76	6,917.76	-	-	-	6,917.76
Lease liabilities	350.77	350.77	-	-	-	350.77
Other financial liabilities	1,808.63	1,808.63	-	-	-	1,808.63
Total	18,732.59	18,732.59	-	-	-	18,732.59

Note:

i) Investment above does not include investment in Associates.

ii) There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2026 and March 31, 2025.

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Measurement of fair values

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted process included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

Methodology:

(i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.

(iv) The fair valuation of unquoted mutual funds units is done based on NAV of units.

(v) The fair valuation of debt securities is based on third part valuation report.

(c) Derivative Financial Instruments

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

(d) Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Particulars	AIF	Unquoted Equity Shares	Total
Balance as at April 1, 2024	32.10	418.00	450.10
Additions during the year	96.33	599.51	695.84
Disposals during the year	-	-	-
Fair value gains/losses recognised in profit or loss	(18.79)	3,957.61	3,938.82
Fair value gains/losses recognised in OCI	-	398.93	398.93
As at March 31, 2025	**109.64**	**5,374.05**	**5,483.69**
Additions during the year	118.45	-	118.45
Disposals during the year	-	-	-
Fair value gains/losses recognised in profit or loss	26.56	-	26.56
Fair value gains/losses recognised in OCI		7,267.15	7,267.15
As at March 31, 2026	**254.65**	**12,641.20**	**12,895.85**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period			
As at March 31, 2026	26.56	-	26.56
As at March 31, 2025	(18.79)	3,957.61	3,938.82
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period			
As at March 31, 2026	-	7,267.15	7,267.15
As at March 31, 2025	-	398.93	398.93

(All amounts in ₹ Lakhs, unless otherwise stated)

Significant unobservable input(s) for level 3 hierarchy	NAV declared by the fund house, based on the fund manager's valuation of underlying portfolio investments.	i) Price of the most recent secondary market transaction and (ii) Discount rate (WACC) and terminal/long term growth rate applied to projected future cash flows, as per the valuation report obtained from an independent valuer using DCF method.	
Relationship of unobservable inputs to fair value and sensitivity	The Group relies on the NAV statement received accordingly, any change in the NAV declared results in a corresponding change in the fair value of the investment.	Fair value is based on the latest transaction price/valuation report relied upon; fair value is inversely related to discount rate and directly related to growth rate, and is sensitive to reasonable changes in these inputs.	

54 **Maturity analysis of assets and liabilities**

The following table shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	12,902.11	-	12,902.11	5,641.46	-	5,641.46
Bank Balance other than Cash and Cash Equivalents	1,963.79	3,548.41	5,512.20	1,732.84	884.38	2,617.22
Trade Receivables	427.90	-	427.90	1,049.79	0.24	1,050.03
Loans	25,987.73	13,156.22	39,143.95	47,172.72	9,272.73	56,445.45
Investments	8,837.68	31,961.01	40,798.69	2,901.78	26,049.83	28,951.61
Other Financial Assets	285.47	23,683.12	23,968.59	8,888.50	16,863.67	25,752.17
Non-Financial Assets						
Inventories	6,181.48	52,860.78	59,042.26	2,369.83	8,321.86	10,691.69
Current Tax Assets (net)	54.47	402.16	456.63	2.96	416.80	419.76
Deferred Tax Assets (net)	-	260.12	260.12	-	139.66	139.66
Investment Property	-	5,096.72	5,096.72	-	5,189.08	5,189.08
Property, Plant and Equipment	-	1,895.13	1,895.13	-	1,170.12	1,170.12
Capital Work-In-Progress	-	64.10	64.10	-	-	-
Intangible Assets	-	17.24	17.24	-	20.16	20.16
Goodwill on Consolidation	-	418.86	418.86	-	359.34	359.34
Other Non-Financial Assets	2,111.17	406.19	2,517.36	1,359.16	2,307.00	3,666.16
Total	**58,751.80**	**1,33,770.06**	**192,521.86**	71,119.04	70,994.87	142,113.91

(All amounts in ₹ Lakhs, unless otherwise stated)

Liabilities						
Financial Liabilities						
Trade Payables						
Total outstanding dues of Micro Enterprises and Small Enterprises	263.87	-	263.87	77.58	-	77.58
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	234.01	-	234.01	244.83	-	244.83
Debt Securities	26.63	10,000.00	10,026.63	9,333.02	-	9,333.02
Borrowings (other than debt securities)	567.43	9,631.24	10,198.67	1,197.05	5,720.71	6,917.76
Intercorporate Deposits	211.15	7,500.00	7,711.15	-	-	-
Lease Liabilities	218.24	49.40	267.64	190.12	160.65	350.77
Other Financial Liabilities	301.08	2,185.71	2,486.79	1,387.30	421.33	1,808.63
Non-Financial Liabilities						
Current Tax Liabilities (net)	70.02	4.25	74.27	-	66.71	66.71
Provisions	77.80	413.63	491.43	49.80	344.68	394.48
Deferred Tax Liabilities (net)	-	1,502.19	1,502.19	-	623.50	623.50
Other Non-Financial Liabilities	13,707.70	12,257.46	25,965.16	233.94	99.91	333.85
Total	**15,677.93**	**43,543.88**	**59,221.81**	12,713.64	7,437.49	20,151.13

55 Financial Risk Management

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

(i) Credit risk;

(ii) Liquidity risk; and

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

The Group has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Group.

(a) Credit Risk

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

The Group has a comprehensive framework for monitoring credit quality of all loans on Days past due. The customer repayment and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

(All amounts in ₹ Lakhs, unless otherwise stated)

Credit Quality of Financial Assets

i) Loans

The following table sets out information about credit quality of loans and investments measured at amortized cost primarily based on days past due information. The amount represents gross carrying amount.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value of ICD/ loans		
Neither Past due nor impaired	39,517.49	57,068.37
Past Due but not impaired:	-	-
-1-30 days past due	-	-
- 31-90 days past due	-	-
Impaired (more than 90 days)	-	-
Total Gross carrying value as at reporting date	39,517.49	57,068.37

Measurement of Expected Credit Loss (" ECL")

The Group calculates impairment on loans as per ECL approach prescribed under Ind AS 109 'Financial Instruments'. ECL uses three main components: PD (probability of default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to material accounting policies note no 4.3

ii) Trade Receivables

The Group extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Group is supported by low level of past default and security deposits from its customers, hence the credit risk is perceived to be low.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from receivables are reviewed periodically.

ECL for trade receivables under simplified approach:

	As at March 31, 2026	As at March 31, 2025
Within the credit period	36.23	659.93
1-90 days past due	383.24	333.48
90-120 days past due	5.76	4.28
120-150 days past due	4.15	2.05
More than 150days	30.94	87.50
Gross Carrying Value	460.32	1,087.24
Less: Expected credit loss	32.42	37.21
Net Carrying Value	427.90	1,050.03

Reconciliation of changes in the impairment loss allowance:

	As at March 31, 2026	As at March 31, 2025
Opening balance	37.21	9.03
Add / (Less) :Expected credit loss for the year	(4.79)	28.18
Closing Balance	32.42	37.21

Cash and Cash equivalents, bank balances and other financial assets

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Group does not have significant concentration of credit risk.

Financial guarantees

The Group has given guarantee/corporate guarantees/ put option of ₹11,695.00 Lakhs(previous year ₹11,695.00 Lakhs) loan/ bank guarantee outstanding ₹11,231.20 Lakhs (previous year ₹8,637.60 Lakhs) in favour of other entities.

(b) Liquidity Risk

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

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

As at March 31, 2026	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and cash equivalents	12,902.11	12,902.11	-	-	-
Bank balances other than cash and cash equivalents	5,512.20	1,963.79	2,755.58	17.21	775.62
Trade receivables	427.90	427.90	-	-	-
Loans	39,143.95	25,987.73	1,967.36	11,188.86	-
Investments (other than investment in associates)	28,335.83	14,811.21	628.79	-	12,895.83
Other financial assets	23,968.59	285.47	7,809.77	60.66	15,812.70
Total	**110,290.59**	**56,378.21**	**13,161.50**	**11,266.73**	**29,484.14**
Financial liabilities					
Trade payables	497.88	497.88	-	-	-
Debt securities	10,026.63	26.63	10,000.00	-	-
Borrowings (other than debt securities)	10,198.67	567.43	1,343.15	1,714.18	6,573.91
Intercorporate deposits	7,711.15	211.15	7,500.00	-	-
Lease liabilities	279.36	228.73	50.63	-	-
Other financial liabilities	2,486.79	301.08	2,185.71	-	-
Total	**31,200.48**	**1,832.90**	**21,079.49**	**1,714.18**	**6,573.91**

As at March 31, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and cash equivalents	5,641.46	5,641.46	-	-	-
Bank balances other than cash and cash equivalents	2,617.22	1,732.84	883.70	-	0.68
Trade receivables	1,050.03	1,049.79	0.24	-	-
Loans	56,445.45	47,172.72	9,272.73	-	-
Investments (other than investment in associates)	17,410.02	2,901.78	9,794.55	-	4,713.69
Other financial assets	25,752.17	8,888.50	212.80	3.60	16,647.27
Total	108,916.35	67,387.09	20,164.02	3.60	21,361.64
Financial liabilities					
Trade payables	322.41	322.41	-	-	-
Debt securities	9,333.02	9,333.02	-	-	-
Borrowings (other than debt securities)	6,917.76	1,197.05	700.85	889.83	4,130.03
Lease liabilities	373.23	207.03	166.20	-	-
Other financial liabilities	1,808.63	1,387.30	421.33	-	-
Total	18,755.05	12,446.81	1,288.38	889.83	4,130.03

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's major borrowings (other than debt securities) with floating interest rates. Loan given by the Group are at fixed rate.

Interest rate sensitivity analysis:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Fixed rate borrowings	**18,076.81**	10,064.40
Floating rate borrowings	**9,859.64**	6,186.38
Total borrowings	**27,936.45**	16,250.78

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the year ended March 31, 2026 would decrease / increase by ₹34.90 Lakhs (for the year ended March 31, 2025 would decrease / increase by ₹14.98 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Equity Price Risk

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

Equity Price Sensitivity analysis

The fair value of equity instruments other than investment in associates as at March 31, 2026 and March 31, 2025 ₹19,378.95 Lakhs and ₹14,599.41 Lakhs respectively. A 2% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in:

% Change	**Profit or Loss**	
	As at March 31, 2026	As at March 31, 2025
2% Increase	387.58	291.99
2% Decrease	(387.58)	(291.99)

Foreign Currency Risk

The Group is exposed to foreign currency risk on account of its subsidiaries, whose functional currency is United States Dollar (USD) as it operates in the International Financial Services Centre or which carries trade receivables and payables denominated in foreign currency in the ordinary course of its operations. Consequently, the Group's exposure to exchange rate fluctuations arises from translation of the foreign operation's net assets into the Group's presentation currency (INR) and from settlement of foreign currency denominated trade balances.The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables GBP 5,000 ₹5.54 Lakhs (previous year GBP 5,000 ₹5.54 Lakhs) and assets & receivables of US$10,308.00 ₹9.76 Lakhs (previous year US$11,422 ₹9.78 Lakhs).

Foreign currency sensitivity impact on profit after tax and OCI

The sensitivity of changes in exchange rates arises mainly from the translation of the foreign operation's net assets/results and from foreign currency denominated trade receivables and payables. The Group has considered a sensitivity of +/-2% for increase and decrease against the relevant foreign currency to calculate the impact on profit after tax and OCI.

(All amounts in ₹ Lakhs, unless otherwise stated)

% Change	Profit or Loss		OCI	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
US$/₹				
2% Increase	0.20	0.20	10.22	-
2% Decrease	(0.20)	(0.20)	(10.22)	-
GBP/₹				
2% Increase	0.11	0.11	-	-
2% Decrease	(0.11)	(0.11)	-	-

56 **Companies included in consolidation:**

Particulars	**Country of Incorporation**	**% of Holding as at March 31, 2026**	% of Holding as at March 31, 2025
Subsidiaries:			
Crest Finserv Limited	India	100.00%	100.00%
Crest Capital and Investment Limited(formerly known as Crest Capital And Investment Private Limited)	India	100.00%	100.00%
Crest Fincap Private Limited (formerly known as Crest Fincap Advisors Private Limited)	India	100.00%	100.00%
Crest Residency Private Limited	India	76.00%	100.00%
Crest Urban Living Private Limited (formerly known as Escorts Developers Private Limited)	India	100.00%	100.00%
Mane Green Private Limited	India	100.00%	100.00%
Crest Corner Private Limited	India	100.00%	100.00%
Crest Habitat Private Limited	India	100.00%	100.00%
Crest Prime Projects Private Limited (w.e.f. October 09, 2025)	India	100.00%	-
Crest Ezy Living Private Limited (w.e.f. February 11, 2026)	India	100.00%	-
Crest Shelters Private Limited (formerly known as Allium Shelters Private Limited) (w.e.f October 07, 2025)	India	100.00%	-
Crest Prime Limited (w.e.f. January 07, 2026)	India	100.00%	-
Sutlej Housing Private Limited (w.e.f April 24, 2025)	India	100.00%	-
Crest Finserv Gift City IFSC Private Limited (w.e.f. April 16, 2025)	India	99.99%	-
Ramayana Realtors Private Limited	India	50.01%	50.01%
Picotee Mansions LLP	India	99.00%	99.00%
LA Visual Space Developers LLP	India	99.00%	99.00%
Southview Exquisite Homes LLP (refer note 2 below)	India	99.00%	-
Associates:			
Starboard Hotels Private Limited	India	50.00%	50.00%
Classic Housing Projects Private Limited (refer note 1 below)	India	50.00%	50.00%
Tamarind Global Services Private Limited	India	22.39%	23.14%
Hill View Developers	India	10.00%	10.00%
Southview Exquisite Homes LLP (refer note 2 below)	India	-	49.00%
VK-21 LLP (refer note 3 below)	India	-	50.00%
Joint Venture:			
Trinity Ventures (refer note 4 below)	India	-	10.00%

Notes:

1) Including holding through Wholly Owned Subsidiary ("WOS").

2) Ceased to be associate w.e.f January 19, 2026 and became subsidiary w.e.f. January 20, 2026

3) Associate Upto June 30, 2025.

4) Discontinued and closed the Joint Venture w.e.f March 17, 2026

5) excludes investment in LLP which are already considered in standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

57 Summarised financial information for Associates:

The Group has no material associates as on March 31, 2026. The aggregate summarised financial information in respect of the Group's immaterial associates accounted for using the equity method is as below:

Particulars	As at March 31, 2026						As at March 31, 2025					
	Opening carrying value	Share in profit or loss	Share in other comprehensive income	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value	Opening carrying value	Share in profit or loss	Share in other comprehensive income	Share in Total comprehensive income / (loss)	Carrying cost adjustments	Closing carrying value
Classic Housing Projects Private Limited	1,015.93	81.51	0.08	81.59	0.02	1,097.54	974.83	41.25	(0.15)	41.10	-	1,015.93
Starboard Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Tamarind Global Services Private Limited	322.56	(124.76)	-	(124.76)	-	197.80	114.93	207.63	-	207.63	-	322.56
TBOF Foods Private Limited (refer note 1 below)	-	-	-	-	-	-	384.87	-	-	-	(384.87)	-
Hill View Developers	0.05	247.23	-	247.23	(0.01)	247.27	0.09	(0.04)	-	(0.04)	-	0.05
VK-21 Realty LLP (refer note 2 below)	117.20	(158.22)	-	(158.22)	(41.02)	-	515.95	(383.75)	-	(383.75)	(15.00)	117.20
Southview Exquisite Homes LLP (refer note 3 below)	0.44	(0.03)	-	(0.03)	(0.41)	-	0.47	(0.03)	-	(0.03)	-	0.44

1. Ceased to be Associate w.e.f April 17, 2024.
2. Associate Upto June 30, 2025.
3. Ceased to be Associate and became subsidiary w.e.f January 20, 2026.
4. Excludes investments in LLP forming part of the Standalone Financial Statements, whose share of profit/(loss) is separately disclosed in the Statement of Profit and Loss.

58 Disclosure of Material Non Controlling Interest (NCI)

A The table below shows details of non-wholly owned subsidiary of the Group that has material NCI

Particulars	Proportion of Ownership Interest & Voting Rights held by NCI		Profit / (Loss) attributable to NCI		Accumulated NCI	
	As at March 31, 2026	As at March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Ramayana Realtors Private Limited	49.99%	49.99%	97.15	166.47	2,581.47	2,481.77

B Summarised consolidated financial information in respect of each of the Group's subsidiary that has material NCI

Summarised financial information	Ramayana Realtors Private Limited	
	As at March 31, 2026	As at March 31, 2025
Non-current assets	36.12	63.14
Current assets	4,548.89	4,299.88
Non-current liabilities	10.71	20.08
Current liabilities	52.70	26.71
Total Income	484.57	893.68
Profit after Tax	200.27	155.61
Total Comprehensive Income	205.37	150.24
Net Cash inflow / (outflow)	(0.97)	(341.30)

(All amounts in ₹ Lakhs, unless otherwise stated)

59 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures.

Name of the entity	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As at March 31, 2026		Year Ended March 31, 2026		Year Ended March 31, 2026		Year Ended March 31, 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
Holding Company								
Crest Ventures Limited	79.53	118,029.20	79.37	3,949.61	106.11	6,737.33	94.36	10,686.94
Indian subsidiaries								
1 Crest Fincap Private Limited	0.10	144.25	0.20	9.88	-	-	0.09	9.88
2 Crest Residency Private Limited	3.46	5,141.43	0.28	13.88	-	-	0.12	13.88
3 Crest Finserv Limited	2.51	3,721.90	8.11	403.44	(6.66)	(423.15)	(0.17)	(19.71)
4 Crest Capital and Investment Limited	1.41	2,090.33	1.39	69.17	-	-	0.61	69.17
5 Crest Urban Living Private Limited	4.66	6,911.34	6.37	317.02	-	-	2.80	317.02
6 Mane Green Private Limited	0.13	189.10	(1.70)	(84.64)	-	-	(0.75)	(84.64)
7 Ramayana Realtors Private Limited	1.31	1,940.14	2.07	103.12	0.04	2.55	0.93	105.67
8 Crest Corner Private Limited	0.00	4.68	(0.04)	(1.75)	-	-	(0.02)	(1.75)
9 Crest Habitat Private Limited	0.23	344.56	3.42	170.33	-	-	1.50	170.33
10 LA Visual Space Developers LLP	0.00	0.99	(0.00)	(0.05)	-	-	(0.00)	(0.05)
11 Picotee Mansions LLP	0.00	0.99	(0.00)	(0.05)	-	-	(0.00)	(0.05)
12 Crest Prime Limited	0.00	1.25	(0.00)	(0.11)	-	-	(0.00)	(0.11)
13 Crest Prime Projects Limited	0.00	0.40	(0.01)	(0.60)	-	-	(0.01)	(0.60)
14 Crest Shelters Private Limited	0.11	163.94	0.05	2.37	-	-	0.02	2.37
15 Crest Ezy Living Private Limited	0.01	9.54	(0.01)	(0.46)	-	-	(0.00)	(0.46)
16 Sutlej Housing Private Limited	5.16	7,656.94	0.01	0.48	-	-	0.00	0.48
17 Crest Finserv Gift City IFSC Private Limited	0.34	511.21	(0.42)	(21.09)	0.51	32.30	0.10	11.21
18 Southview Exquisite Homes LLP	0.00	1.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Associates (as per equity method)								
1 Starboard Hotels Private Limited	-	-	-	-	-	-	-	-
2 Classic Housing Projects Private Limited	0.74	1,097.54	1.64	81.51	0.00	0.08	0.72	81.59
3 Tamarind Global Services Private Limited	0.13	197.80	(2.51)	(124.76)	-	-	(1.10)	(124.76)
4 Hill View Developers	0.17	247.27	4.97	247.23	-	-	2.18	247.23
5 VK-21 Realty LLP	-	-	(3.18)	(158.22)	-	-	(1.40)	(158.22)
6 Southview Exquisite Homes LLP	-	-	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Joint Ventures								
1 Trinity Ventures	-	-	(0.00)	(0.17)	-	-	(0.00)	(0.17)
Sub-total	100.00	148,405.80	100.00	4,976.11	100.00	6,349.11	100.00	11,325.22
Non Controlling Interest in all subsidiaries		2,596.80		103.61		2.55		106.16
Adjustment arising out of consolidation		(17,702.58)		(292.68)		-		(292.68)
Total		133,300.02		4,787.04		6,351.66		11,138.70

Note: Excludes investments in LLP forming part of the Standalone Financial Statements, whose share of profit/(loss) is separately disclosed in the Statement of Profit and Loss.

60 Material Business Combination

(a) Background

During the year, the Group acquired 100% of the equity share capital of Sutlej Housing Private Limited ("Sutlej Housing") from its erstwhile shareholder, VK-21 LLP, with effect from April,24, 2025.

Prior to this transaction, Sutlej Housing was a wholly owned subsidiary of the Associate, in which the Group held a 50% equity interest accounted for as an investment in associate. Following the acquisition, Sutlej Housing became a subsidiary and has been consolidated from the acquisition date in accordance with Ind AS 103.

The acquisition described above did not have a significant impact on the Group's revenue, profit before tax, profit after tax, earnings per share or cash flows for the year ended March 31, 2026. Further, if the acquisition had taken place on April01, 2025, the management estimates that it would not have been materially different from the amounts presented in these consolidated financial statements.

(b) The details of purchase consideration, the net assets acquired are as follows

The fair value of identifiable assets and liabilities of the entities at the date of acquisition are as under

Purchase Consideration		Amount
Consideration Paid		60.00
Fair Value of previously held equity interest		30.00
Fair Value of Non Controlling interest		-
Total Fair Value of company (A)		**90.00**
Fair Value of net assets taken over (B) (refer note I below)		**30.65**
Goodwill	**(A)-(B)**	**59.35**
I. Assets acquired, and liabilities assumed is as under:		
Particulars		**Amount**
Income tax assets (net)		0.23
Inventories*		27,491.72
Cash and cash equivalent		243.80
Other current assets		84.68
Total identifiable assets (A)		**27,820.43**
Trade payables		10.27
Other financial liabilities		14,278.87
Other current liabilities		13,500.64
Total identifiable liabilities (B)		**27,789.78**
Fair Value of net assets taken over (A-B)		**30.65**

* Includes fair valuation impact attributable to inventories.

(c) Previously held interest:

50% (held indirectly through an associate that owned 100% of the acquiree; previously accounted for as part of the Group's investment in associate

(d) Gain on acquisition date with respect to previously held equity interest

Purchase Consideration		Amount
Fair value of previously held equity interest (A)		30.00
Previously held equity interest (B)		(41.02)
Net Gain	**(A)-(B)**	**71.02**

(e) Impact of reclassification on the results of the Group

On the acquisition date, the primary effect of the business combination was an increase in inventories and a corresponding increase in other non-financial liabilities arising. There was no material impact on the Group's statement of profit and loss, as the fair value adjustments relate to balance sheet items and will be recognised in profit or loss over time through the normal consumption/sale of inventory and settlement of related liabilities.

Accordingly, apart from the above changes in the statement of financial position, the business combination did not have a material impact on the Group's results for the current period.

(f) Qualitative factors that make up goodwill:

The goodwill recognised on business combination represents the value of the strategic location and development potential of the underlying land parcel, expected synergies from integrating the project into the Group's real estate portfolio, and anticipated future cash flows from the project over its life cycle.

61 Segment information:

Primary segment information (by business segments):

Particulars	Financial & Related Services		Real estate and related activities		Investing & Credit Activities		Others		Unallocable		Total	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Segment revenue	**3,253.10**	2,866.37	**5,252.52**	5,460.89	**7,413.04**	12,110.92	**-**	11.26	**4.37**	2.76	**15,923.03**	20,452.20
Segment results	**895.38**	739.43	**865.18**	656.77	**5,520.65**	10,358.50	**(109.80)**	(16.07)	**(717.79)**	(490.82)	**6,453.62**	11,247.81
Income tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,712.31**	2,095.70
Share of profit/ (loss) of associates	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**45.73**	(134.94)
Profit after tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**4,787.04**	9,017.17
Segment assets	**6,250.39**	6,661.45	**98,936.12**	50,500.48	**77,710.73**	81,620.44	**79.88**	192.92	**9,544.73**	3,138.62	**192,521.85**	142,113.91
Segment liabilities	**688.23**	584.45	**35,362.29**	1,491.77	**21,657.67**	17,448.92	**0.23**	0.25	**1,513.39**	625.74	**59,221.81**	20,151.13
Capital expenditure	**111.49**	26.98	**979.60**	33.41	**-**	-	**-**	-	**-**	-	**1,091.09**	60.39
Depreciation and Amortisation	**104.22**	98.91	**402.72**	302.20	**-**	-	**18.56**	23.94	**-**	-	**525.50**	425.05
Non cash expenses other than depreciation	**(4.59)**	1.13	**115.56**	254.93	**(322.37)**	(469.90)	**136.59**	2.53	**-**	-	**(74.81)**	(211.31)

The Group operates solely in one geographic segment namely "in India" and hence no separate information for geographic segment is required.

The Group's primary business are reflected based on the principal business activities carried on by the Group. The Group's primary business activities are financial and related services, real estate and related activities and investing and credit activities.

- Financial and related services of the Group includes broking and related intermediary services in wholesale debt market, foreign exchange markets, options and swaps, mutual fund, financial consultancy services and portfolio management services.
- Real estate and related services of the Group includes sale from residential and commercial premises, project development fees and revenue from license fees and other services charged from its residential and commercial properties.
- Investing and credit activities of the Group includes investing in subsidiary, associates , joint ventures and other entities and advancing of loans.

Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Revenue and Expenses which relate to the Group as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. The assets and liabilities that cannot be allocated to a segments on reasonable basis are shown as unallocable.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed above.

62 Events after reporting date

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

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

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

b. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c. During the financial year ended March 31, 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

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

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

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

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

f. The Group has not revalued its Property, Plant and Equipment and Intangible Assets during the year as well as in previous financial year.

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

h The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i The Group has utilised all the borrowings for the purpose for which they have been borrowed.

64 "The Board of Directors, at their meeting held on December 18, 2025, approved a Scheme of Arrangement (""Scheme"") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between Crest Ventures Limited ("the Company" or "Demerged Company") and Crest Capital and Investment Limited ("Resulting Company"), and their respective shareholders and creditors.

The Scheme provides for the demerger of the Demerged Undertaking of the Company into the Resulting Company on a going-concern basis, on an "as is where is" basis, subject to applicable regulatory and statutory approvals. Upon the Scheme becoming effective, the Resulting Company shall issue equity shares to the eligible shareholders of the Company in accordance with the share entitlement ratio as specified in the Scheme. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges. Pending the requisite regulatory and statutory authorities approval, no impact is given in the Consolidated Financial Statements for year ended March 31, 2026."

65 As required under the 'Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013, the Holding, its subsidiaries and associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail records have been preserved by the Group and its Associates in accordance with the applicable statutory requirements relating to the retention of books of account.

66 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 N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Prashant Daftary
Partner
Membership Number: 117080

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

Place : Mumbai
Date : May 22, 2026

Form AOC-1: Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures :

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

Sl. No.	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	Crest Fincap Private Limited	Crest Residency Private Limited	Crest Finserv Limited	Crest Urban Living Private Limited	Crest Capital and Investment Limited	Crest Habitat Private Limited	Mane Green Private Limited	Crest Corner Private Limited	Ramayana Realtors Private Limited
Date from which they became subsidiary companies	November 01, 2005	June 20, 2013	October 01, 2005	March 31, 2017	September 16, 2016	August 25, 2022	August 16, 2022	August 29, 2022	November 03, 2023
Reporting Period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Share Capital	175.00	1.32	294.83	5.00	1,282.73	10.00	300.00	10.00	152.99
Other Equity	(30.74)	5,155.42	3,427.06	6,906.34	807.61	334.55	(110.89)	(5.32)	4,368.61
Total Assets	148.36	12,946.33	4,360.88	7,015.52	2,601.54	345.89	189.33	5.18	4,585.01
Total Liabilities	4.10	7,789.59	638.99	104.18	511.20	1.34	0.22	0.50	63.41
Investments (other than in subsidiary companies)	128.95	407.65	899.64	0.02	2,426.47	247.27	8.56	-	-
Turnover	33.25	127.06	2,778.55	705.63	130.89	364.00	0.49	0.00	484.57
Profit before Taxation	13.38	97.03	533.92	423.85	92.59	197.67	(113.67)	(1.76)	264.63
Provision for Taxation	3.49	76.68	130.48	106.82	23.41	27.33	(29.04)	(0.00)	64.36
Profit after Taxation	9.88	20.35	403.44	317.03	69.18	170.31	(84.63)	(1.75)	200.27
Total Comprehensive Income	9.88	20.35	(19.72)	317.02	69.18	170.31	(84.63)	(1.75)	205.37
Proposed dividend (incl.dividend tax)	-	-	-	-	-	-	-	-	-
% of Shareholding	100.00%	76.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	50.01%

Sl. No.	10	11	12	13	14	15	16	17	18
Name of the Subsidiary	Sutlej Housing Private Limited	Crest Prime Limited	LA Visual Space Developers LLP	Picotee Mansions LLP	Crest Shelters Private Limited	Crest Ezy Living Private Limited	Crest Prime Projects Private Limited	Southview Exquisite Homes LLP	Crest Finserv Gift City IFSC Private Limited
Date from which they became subsidiary companies	April 24, 2025	January 07, 2026	January 18, 2023	January 18, 2023	October 07, 2025	February 11, 2026	October 09, 2025	January 20, 2026	April 16, 2025
Reporting Period	April 24, 2025 to March 31, 2026	January 07, 2026 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	October 07, 2025 to March 31, 2026	February 11, 2026 to March 31, 2026	October 09, 2025 to March 31, 2026	January 20, 2026 to March 31, 2026	April 16, 2025 to March 31, 2026
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹	US$
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	94.84
Share Capital	50.00	1.00	1.00	1.00	1.00	10.00	1.00	1.00	500.00
Other Equity	7,606.94	0.25	-	-	162.94	(0.46)	(0.61)	-	11.21
Total Assets	21,149.06	1.50	1.00	1.00	164.29	10.00	0.76	1.00	537.24
Total Liabilities	13,492.12	0.25	-	-	0.35	0.46	0.37	-	26.03
Investments (other than in subsidiary companies)	311.48	-	-	-	-	-	-	-	-
Turnover	12.12	-	-	-	3.72	-	-	-	3.89
Profit before Taxation	0.65	(0.46)	(0.05)	(0.05)	3.12	(0.46)	(0.61)	(0.06)	(21.10)
Provision for Taxation	0.17	0.00	-	-	0.75	-	-	-	-
Profit after Taxation	0.48	(0.46)	(0.05)	(0.05)	2.37	(0.46)	(0.61)	(0.06)	(21.10)
Total Comprehensive Income	0.48	(0.46)	(0.05)	(0.05)	2.37	(0.46)	(0.61)	(0.06)	11.21
Proposed dividend (incl.dividend tax)	-	-	-	-		-	-	-	-
% of Shareholding	100.00%	100.00%	99.00%	99.00%	100.00%	100.00%	100.00%	99.00%	99.99%

Notes:

1. Name of the Subsidiary which is yet to commence operations

   Northstar Quant Advisors LLP

   Crest Ezy Living Private Limited

   Crest Shelters Private Limited

   Crest Corner Private Limited

   Southview Exquisite Homes LLP

   Crest Prime Projects Private Limited

   Crest Prime Limited

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	1	2	3	4	5
Name of Associates / Joint Ventures	Starboard Hotels Private Limited	Classic Housing Projects Private Limited	Tamarind Global Services Private Limited	Hill View Developers	Trinity Ventures
Date on which the associate or joint venture was associated or acquired	March 13, 2006	May 10, 2006	September 15, 2014	May 29, 2023	April 21, 2010
Latest Audited Balancesheet Date	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	N.A.
Shares of Associates / Joint Ventures held by the Company on the year end					
(i) No. of shares held	2,500,000	5,209	44,500	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	250.00	0.52	4.45	0.10	-
(iii) Extend of Holding	50.00%	50.00%	22.39%	10.00%	0.00%
Description of how there is significant influence	refer note.3	refer note.3	refer note.3	refer note.3	refer note.3
Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	18,621.10	1,271.42	289.22	0.10	-
Profit/Loss for the Year					
(i) Considered in Consolidation	-	81.59	(124.76)	247.23	(24.74)
(i) Not Considered in Consolidation	-	-	-	-	-

Sl. No.	6	7	8
Name of Associates / Joint Ventures	Kara Property Ventures LLP	Southview Exquisite Homes LLP (refer note 4)	VK-21 Realty LLP
Date on which the associate or joint venture was associated or acquired	January 04, 2013	June 20, 2024	August 22,2023
Latest Audited Balancesheet Date	March 31, 2026	N.A	N.A
Shares of Associates / Joint Ventures held by the Company on the year end			
(i) No. of shares held	N.A.	N.A.	N.A.
(ii) Amount of Investment in Associates / Joint Venture	2.50	N.A.	N.A.
(iii) Extend of Holding	50.00%	-	-
Description of how there is significant influence	refer note.3	N.A.	N.A.
Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
Networth attributable to Shareholding as per latest audited Balancesheet	-	-	-
Profit/Loss for the Year			
(i) Considered in Consolidation	(67.78)	(0.03)	(158.22)
(i) Not Considered in Consolidation	-	-	

Notes:	
1. Names of associates or joint ventures which are yet to commence operations	NIL
2. Name of associates or joint venture which have been liquidated or sold during the year	Trinity Ventures VK-21 Realty LLP
3. There is a significant influence due to percentage (%) of shareholding / share of profit / loss in the associates.	
4. During the year Southview Exquisite Homes LLP ceased to be associate and became subsidiary w.e.f January 20, 2026	

For and on behalf of the Board of Directors

Vijay Choraria
Managing Director
[DIN:00021446]

Sheetal Kapadia
Director
[DIN:03317767]

Place: Mumbai
Date : May 22, 2026

Radhika Bhakuni
Chief Financial Officer

Namita Bapna
Company Secretary

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021

Telephone: 022 4334 7000 **Fax:** 022 4334 7002 **Email ID:** secretarial@crest.in

Website: www.crest.in

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