

Anand Desai & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To
The Members of
M/s. Crest Property Solutions Private Limited
Mumbai.

Report on the Audit of the Standalone Ind AS Financial Statements:

Opinion:

We have audited the accompanying Standalone Ind AS financial statements of M/S. CREST PROPERTY SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31st 2025, the Statement of Profit & Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the standards on auditing 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 Ind AS 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 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.

Other Information:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility:

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in the paragraphs, to the extent applicable.



2. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force on 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has computed interest as per Section 23 of MSMED Act on outstanding creditors balances pertaining to MSME enterprises above the appointed day.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
 - iv) The Company has not declared any dividend during the year.



- h) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or provide any guarantee, security or the like on behalf of ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we 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 (i) and (ii) contain any material misstatement.
- i) In our opinion, according to information, explanations given to us, the provisions of section 197 of the Act and the rules there under are not applicable to the Company as it is a Private Company.
- j) Reporting in relation to Audit trail as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014,

"Based on our examination which included test checks, the Company has used accounting software known as "Max Financials" for maintaining its books of account for the financial year ended March 31, 2025, 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 the audit trail feature being tampered with."

For Anand Desai & Associates.
Chartered Accountants



CA. Anand A. Desai
(Partner)
Membership No. :116687
FRN No.133712W
UDIN: 25116687BMKTSS9585
Place: Mumbai
Date: 09.05.2025



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- d. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. According to the information and explanation given to us, the investments made by the company during the year are not prejudicial to the company's interest.
- iv. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, Income-tax, and any other statutory dues, as applicable, with the appropriate authorities. 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 dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has no borrowing, including debt securities during the year.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.



- xiv. According to the information and explanations given to us, the company has no internal audit system;
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



ANNEXURE “2” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of M/S. CREST PROPERTY SOLUTIONS PRIVATE LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

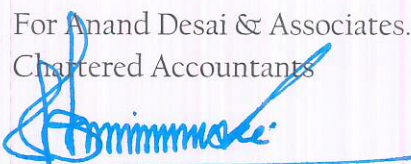
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anand Desai & Associates.
Chartered Accountants



CA. Anand A. Desai
(Partner)
Membership No. :116687
FRN No.133712W
UDIN: 25116687BMKTSS9585
Place: Mumbai
Date: 09.05.2025



Crest Property Solutions Private Limited			
Registered and Corp. Office: 702, NATRAJ, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069. Tel: + 91 -22-667 66888, Fax: +91 -22 -667 66999. CIN: U74999MH2021PTC362856			
Balance Sheet as at March 31 2025 (All amounts in INR Lakh, unless otherwise stated)			
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1	56.17	50.64
Deferred tax assets	2	5.18	4.29
Other non-current assets	3	83.98	78.39
Non-current Financial assets	4	305.53	288.91
Total Non-Current Assets		450.86	422.23
Current assets			
Financial assets			
i. Trade receivables	5	1,364.63	977.00
ii. Cash and cash equivalents	6	425.48	122.01
iii. Other current financial assets	7	8.87	7.20
Other current assets	8	12.01	12.50
Total Current Assets		1,810.99	1,118.71
Total Assets		2,261.84	1,540.94
EQUITY AND LIABILITIES			
Equity			
Share Capital	9(a)	50.01	50.01
Preference			
Share Capital	9(b)	112.00	112.00
Reserves and surplus	9(c)	596.58	396.88
Total Equity		758.59	558.89
LIABILITIES			
Current Liabilities			
Financial liabilities			
i. Trade payables	10	986.75	590.84
ii. Other financial liabilities	11	432.07	369.27
Other current liabilities	12	84.44	21.94
Total Current Liabilities		1,503.25	982.04
Total Liabilities		1,503.25	982.04
Total Equity and Liabilities		2,261.84	1,540.94
<p>Significant Accounting Policies 20</p> <p>Notes of accounts forming integral part of financial statement</p> <p>As per our attached report of even date</p> <p>For Anand Desai & Associates Chartered Accountants</p> <p>(Anand A Desai) Partner M NO 116687 FRN No 133712W UDIN: 25116687BMKTSS91585 Mumbai: 09/05/2025</p> <p>For and on behalf of Crest Property Solutions Private Limited</p> <p>Siddharth P Bhatt Director Din: 07958291</p> <p>Vincent P Rodrigues Director Din: 06587755</p>			

Crest Property Solutions Private Limited

Registered and Corp. Office: 702, NATRAJ, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069. Tel: + 91 - 22-667 66888, Fax: +91 -22 -667 66999.

CIN: U74999MH2021PTC362856

Statement of Profit and Loss for the year ended March 31,2025

(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from Operations	13	5,086.54	3,521.88
Other Income	14	20.09	17.98
Total Income		5,106.62	3,539.86
Expenses			
Employee benefit expense	15	2,174.08	1,516.11
Depreciation and amortisation expense	16	15.77	16.30
Operating Cost	17	2,476.11	1,773.76
Finance Cost	18	1.49	4.44
Other expenses	19	170.51	113.36
Total Expenses		4,837.97	3,423.96
Profit before exceptional items and tax		268.65	115.90
Exceptional items		-	-
Profit/ (Loss) before tax		268.65	115.90
Income tax expense			
- Current tax	2	69.85	30.13
- Earlier tax		-	(3.98)
- Deferred tax	2	(0.89)	(1.58)
Total tax expense		68.96	24.58
Profit/ (Loss) for the period/year		199.69	91.32
Earnings per equity share:			
(1) Basic		39.93	18.26
(2) Diluted			-

Significant Accounting Policies

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Notes of accounts forming integral part of financial statement
As per our attached report of even date

For Anand Desai & Associates
Chartered Accountants

(Anand A Desai)
Partner

M NO 116687

FRN No 133712W

UDIN: 25116687BMKTSS9585

Mumbai : 09/05/2025



For and on behalf of
Crest Property Solutions Private Limited

Siddharth P Bhatt

Director

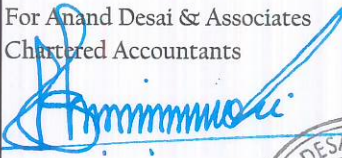


Din: 07958291

Vincent P Rodrigues

Director

Din: 06587755

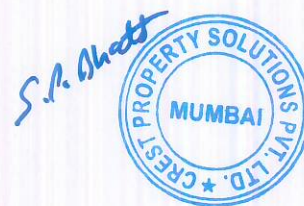


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CIN: U74999MH2021PTC362856		
Statement of cash flows for the year ended March 31,2025 (All amounts in INR Lakh, unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Net (loss) before tax	268.65	115.90
Adjustments :		
Add Depreciation and amortization expenses	15.77	16.30
Less Adjustment Opening Difference	-	(1.59)
Operating cash flow before working capital changes		
(Increase)/Decrease in Trade Receivables	(387.63)	(279.11)
(Increase)/Decrease in current assets	(22.22)	44.33
(Increase)/Decrease in non current assets	(2.05)	(119.90)
Increase / (decrease) in trade payables	395.91	81.43
Increase / (decrease) in other current liabilities	125.30	90.63
Cash used in operations activities	393.73	(52.01)
Income taxes paid	68.96	24.58
Net cash used in operating activities (A)	324.76	(76.58)
Cash flows from investing activities		
Receipts from Sale of Fixed Assets	0.06	-
Payment towards capital expenditure	(21.36)	(24.85)
Net cash provided by investing activities (B)	(21.30)	(24.85)
Cash flows from financing activities		
Borrowings	-	-
Issued Preference Share Capital	-	112.00
Net cash provided by financing activities (C)	-	112.01
Net (decrease) / increase in cash and cash equivalents (A+B+C)	303.47	10.57
Cash and cash equivalents at beginning of the year	122.01	111.44
Cash and cash equivalent at end of the year	425.48	122.01
Components of cash and cash equivalents		
Cash in hand	425.48	122.01
Balances with banks in current accounts		
	425.48	122.01
As per our attached report of even date		
For Anand Desai & Associates Chartered Accountants	For and on behalf of Crest Property Solutions Private Limited	
		
(Anand A Desai) Partner M NO 116687 FRN No 133712W UDIN: 25116687BMKT559585 Mumbai : 09/05/2025	 Siddharth P Bhatt Director Din: 07958291	
	Vincent P Rodrigues Director Din: 06587755	

1 Note 1 - Property, plant and equipment

Particulars	Computers & Software	Plant & Machinery	Office Renovation	Furniture and Equipment	Total
Year ended March 31, 2025					
Gross carrying amount	10.65	37.51	45.99	8.11	102.26
Additions	4.68	7.68	0.77	0.02	13.15
Work in Progress	8.21	-	-	-	8.21
Disposals	0.06	-	-	-	0.06
Closing gross carrying amount	23.48	45.19	46.76	8.13	123.56
Accumulated depreciation	5.04	16.99	22.35	7.24	51.62
Depreciation charge during the year	1.92	6.40	7.24	0.21	15.77
Disposals	-	-	-	-	-
Closing accumulated depreciation	6.96	23.39	29.59	7.45	67.39
Net carrying amount	16.52	21.79	17.17	0.69	56.17

Particulars	Computers	Plant & Machinery	Office Renovation	Furniture and Equipment	Total
Year ended March 31, 2024					
Gross carrying amount	4.11	20.32	45.94	7.03	77.41
Additions	6.54	17.18	0.04	1.08	24.85
Disposals	-	-	-	-	-
Closing gross carrying amount	10.65	37.51	45.99	8.11	102.26
Accumulated depreciation	3.48	10.44	14.72	6.68	35.32
Depreciation charge during the year	1.56	6.55	7.63	0.56	16.30
Disposals	-	-	-	-	-
Closing accumulated depreciation	5.04	16.99	22.35	7.24	51.62
Net carrying amount	5.61	20.52	23.63	0.88	50.64



Crest Property Solutions Private Limited
Notes forming part of Ind AS financial statement

2 Note 2 - Taxation

2(a) 2(a)- Income tax expense

Particulars	As at March 31,2025	As at March 31, 2024
Deferred tax	4.29	2.70
Decrease/(increase) in deferred tax assets	0.89	1.59
(Decrease)/increase in deferred tax liabilities		
Total deferred tax expense/(benefit)	0.89	1.59
Income tax expense	5.18	4.29

2(b) 2(b)- Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31,2025	As at March 31, 2024
Profit for the year	268.65	115.90
Statutory tax rate applicable	26%	26.00%
Tax expense at applicable tax rate	69.85	30.13
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Difference between book base and tax base of assets		
Income tax expense	69.85	30.13

S. P. Bhattacharya



Crest Property Solutions Private Limited
Notes forming part of Ind AS financial statement

Note 3 - Other Non-current assets

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Income Tax Asset (Advance Income Tax/TDS receivable (Net of Provisions))	83.98	78.39
Total	83.98	78.39

Note 4 - Non-current Financial assets

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
In Fixed Deposits (Maturity More than 1 year)	293.87	285.37
Accrued Interest on FD	11.66	3.54
Total	305.53	288.91

Note 6 - Cash and cash equivalents

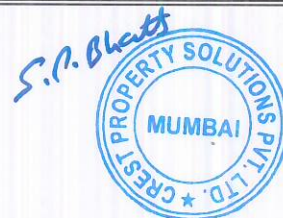
Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Balances with banks		
In current accounts	421.73	119.85
Cash on hand	3.76	2.16
Total	425.48	122.01

Note 7 - Other current financial assets

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Other Deposit	8.87	7.20
Total	8.87	7.20

Note 8 - Other current assets

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Balance with government authorities (GST Department)	3.80	4.52
Prepaid Expenses	6.34	5.70
Advances paid towards expenses	1.87	2.28
Total	12.01	12.50



Crest Property Solutions Private Limited
Notes forming part of Ind AS financial statement

Note 5 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,364.63	977.00
Total	1,364.63	977.00

Trade Receivable Ageing Schedule as at 31st March, 2025

Sr. No.	Particulars	Outstanding for the following period from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i	Undisputed Trade receivables - considered good	1,113.39	106.15	46.94	72.26	25.89	1,364.63
ii	Undisputed Trade Receivables - considered doubtful	NA	NA	NA	NA	NA	-
iii	Disputed Trade Receivables considered good	NA	NA	NA	NA	NA	-
iv	Disputed Trade Receivables considered doubtful	NA	NA	NA	NA	NA	-
	TOTAL	1,113.39	106.15	46.94	72.26	25.89	1,364.63

Trade Receivable Ageing Schedule as at 31st March, 2024

Sr. No.	Particulars	Outstanding for the following period from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i	Undisputed Trade receivables - considered good	846.74	28.38	72.91	6.46	22.51	977.00
ii	Undisputed Trade Receivables - considered doubtful	NA	NA	NA	NA	NA	-
iii	Disputed Trade Receivables considered good	NA	NA	NA	NA	NA	-
iv	Disputed Trade Receivables considered doubtful	NA	NA	NA	NA	NA	-
	TOTAL	846.74	28.38	72.91	6.46	22.51	977.00



9 Note 9(a) - Equity share capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Authorised</u> 6,50,000 Equity Shares of Rs. 10 each	65.00	65.00
<u>Issued</u> 5,00,066 Equity Shares of Rs. 10 each	50.01	50.01
<u>Subscribed & Paid up</u> 5,00,066 Equity Shares of Rs. 10 each	50.01	50.01

Movements in equity share capital

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5.00	50.01	5.00	50.01
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5.00	50.01	5.00	50.01

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Keystone Relators Private Limited	2.55	51.00%	2.55	51.00%
Boman R. Irani	0.83	16.50%	0.83	16.50%
Chandresh D Mehta	0.81	16.25%	0.81	16.25%
Percy S Chowdhry	0.81	16.25%	0.81	16.25%

Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
Year ended March 31, 2025 Keystone Relators Private Limited	2.55	51.00%	
Year ended March 31, 2024 Keystone Relators Private Limited	2.55	51.00%	

9 Note 9(b) - Preference share capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Issued, Subscribed & Paid up</u> 11,20,000 Equity Shares of Rs. 10 each	112.00	112.00

Movements in Preference share capital

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	112.00	112.00	-	-
Shares Issued during the year	-	-	112.00	112.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	112.00	112.00	112.00	112.00

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Keystone Relators Private Limited	5.71	51.00%	5.71	51.00%
Boman R. Irani	1.85	16.50%	1.85	16.50%
Chandresh D Mehta	1.82	16.25%	1.82	16.25%
Percy S Chowdhry	1.82	16.25%	1.82	16.25%

Shareholding of promoters are disclosed below:

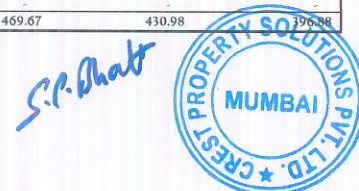
Name of Promoters	Number of shares	% Total shares	% Changes during the year
Year ended March 31, 2025 Keystone Relators Private Limited	5.71	51.00%	
Year ended March 31, 2024 Keystone Relators Private Limited	5.71	51%	

9 Note 9(c) - Reserves and surplus

Particulars	Year Ended as on March 31st 2025	Quarter Ended as on December 31, 2024	Quarter Ended as on September 30, 2024	Quarter Ended as on June 30, 2024	Year Ended as on March 31st 2024
Retained earnings	396.58	540.21	469.67	430.98	396.88
Total	396.58	540.21	469.67	430.98	396.88

(ii) Retained earnings

Particulars	Year Ended as on March 31st 2025	Quarter Ended as on December 31, 2024	Quarter Ended as on September 30, 2024	Quarter Ended as on June 30, 2024	Year Ended as on March 31st 2024
Opening balance	396.88	469.67	430.98	396.88	305.56
Add: Profit/ (loss) during the period/year	199.69	70.53	38.69	34.10	91.32
Add/(Less): Provision for Income Tax/Adjustment of Earlier years	0.01	0.01	-	-	-
Add/(Less): Assets Life Over	-	-	-	-	-
Closing balance	396.58	540.21	469.67	430.98	396.88



Crest Property Solutions Private Limited
Notes forming part of Ind AS financial statement

Note 10 - Trade payables

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Trade payables		
Dues to micro and small enterprises	200.15	126.31
Dues to others	679.10	303.92
Provision for expenses	96.11	153.85
Interest on MSME (Section 23 of MSMED Act)	11.40	6.76
Total	986.75	590.84

Trade payable ageing Schedules for the year ended March 31, 2025 and year ended March 31, 2024

Outstanding for the year ended March 31, 2025 from the due date of payment

Particulars	MSME	Others
Unbilled		-
Note Due for Payment		-
Less than 1 year	202.32	672.89
1-2 year	1.74	3.08
2- 3 years	(4.13)	2.10
More the 3 years	0.21	1.03
Total	200.15	679.10

Outstanding for the year ended March 31, 2024 from the due date of payment

Particulars	MSME	Others
Unbilled	-	-
Note Due for Payment	-	-
Less than 1 year	130.00	300.95
1-2 year	(3.50)	1.85
2- 3 years	(0.19)	0.79
More the 3 years	-	0.33
Total	126.31	303.92

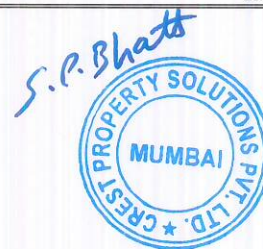
Note: Company does not have any disputed trade payables to MSME & others

Note 11 - Other financial liabilities

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Employee benefits payable	398.99	344.46
Provision for Refundable amount to customers	4.44	4.44
Payable towards Employees Stock Option (KRL)	28.64	20.37
Total	432.07	369.27

Note 12 - Other current liabilities

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Statutory dues	84.44	21.94
Total	84.44	21.94



Crest Property Solutions Private Limited
Notes forming part of Ind AS financial statement

Note 13 - Revenue from operations

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Revenue from sale of land and development rights		
Project management consultancy	4,965.57	3,392.58
Commission - Leasing of Properties	120.97	129.30
Total	5,086.54	3,521.88

Note 14 - Other income

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Interest		
On deposits with banks	17.97	11.83
On Income Tax Refund	2.12	5.60
Miscellaneous income	(0.00)	0.55
Total	20.09	17.98

Note 15 - Employee benefit expenses

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Salaries and bonus	1,969.80	1,365.22
Employer Contribution to provident and other funds	160.43	111.12
Employee Stock Options	8.27	11.92
Gratuity	15.43	13.88
Leave Encashment	10.18	8.75
Staff Welfare	9.98	5.22
Total	2,174.08	1,516.11

Note 16 - Depreciation and amortisation expense

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Depreciation on tangible assets	15.77	16.30
Total	15.77	16.30



Note 17 - Opreating Cost

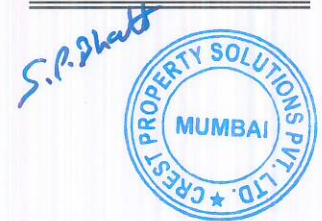
Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Club House Expenses	126.20	102.90
Consumables Expenses-Site	186.33	156.75
Horticulture Expenses	23.89	17.50
Housekeeping Charges	481.23	375.14
Insurance Expenses	13.02	8.71
Pest Control Expenses	18.18	17.36
Security expenses	1,409.50	970.58
Technical expenses	213.52	121.82
Water testing and cleaning charges	4.25	2.99
Total	2,476.11	1,773.76

Note 18 - Other expenses

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Loan Processing Fees	0.41	4.39
Interest on Overdraft	1.08	0.04
Total	1.49	4.44

Note 19 - Other expenses

Particulars	Year Ended as on March 31st 2025	Year Ended as on March 31st 2024
Audit fee	1.50	1.50
Brokerage	-	0.30
Bank charges	0.09	0.17
Dues and Subscriptions	11.52	8.32
Hire/ Rental Charges	54.10	41.27
Interest on MSME (Section 23 of MSMED Act)	4.65	4.34
Office expenses	15.47	2.29
Postage & Courier	0.14	0.17
Printing & Stationary	10.35	0.11
Professional fees	25.28	28.28
Repairs & Maintenance	19.74	2.67
Sales promotion	11.63	0.74
Registration and Filling Fees	-	0.09
Transport Charges	2.35	2.15
Telephone & Internet expense	1.34	0.94
Training Expenses	1.70	4.06
Travel Expenses	9.98	13.59
Water and Electricity charges	0.67	2.37
Total	170.51	113.36



21. Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change from As at March 31, 2024 As at to 30 June, 2024
Current Ratio	1.20	1.14	5.75
Debt-Equity Ratio	-	-	-
Debt Service Coverage Ratio	-	-	-
Return on Equity Ratio	0.41	0.25	60.89
Inventory turnover ratio	-	-	-
Trade Receivables turnover ratio	4.34	4.21	3.30
Trade payables turnover ratio	3.14	3.22	(2.64)
Net capital turnover ratio	22.89	35.21	(34.99)
Net profit ratio	0.05	0.03	60.50
Return on Capital employed	0.41	0.26	55.82
Return on investment	0.12	0.08	52.95

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	1,810.99	1,503.25	1,118.71	982.04
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	758.59	-	558.89
Debt Service Coverage Ratio	Profit for the year + finance cost + depreciation	Borrowings+ Interest Accrued on Borrowing	285.91	-	136.63	-
Return on Equity Ratio	Profit for the year	Average Total Equity	268.65	658.74	115.90	457.23
Inventory turnover ratio	Revenue from operation	Average Inventory	5,086.54	-	3,521.88	-
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	5,086.54	1,170.81	3,521.88	837.44
Trade payables turnover ratio	Total Purchase	Average trade payable	2,476.11	788.80	1,773.76	550.13
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	5,086.54	222.20	3,521.88	100.02
Net profit ratio	Profit for the year	Revenue from operation	268.65	5,086.54	115.90	3,521.88
Return on Capital employed	Profit for the year + finance cost	Total Equity + Debt (Borrowings)	270.14	658.74	120.33	457.23
Return on investment	Profit for the year + finance cost	Total assets	270.14	2,261.84	120.33	1,540.94

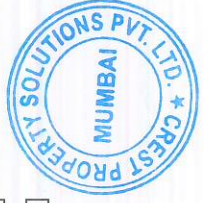
S.P. Shetty



Crest Property Solutions Private Limited
Depreciation schedule as per Companies Act 2013

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK		
	Date	As on 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As on 31/03/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 31/03/2025	As on 31/03/2025	As on 31/03/2024
COMPUTER	07/06/2018		8,898			8,898		-	8,898	(0)	(0)
	26/07/2018		4,800			4,800		-	4,800	-	-
	26/07/2018		228,639			228,639		-	228,639	(0)	(0)
	26/07/2018		42,620			42,620		-	42,620	0	0
	05/02/2019		44,915			44,915		-	44,915	(0)	(0)
	16/05/2019		17,797			17,797		890	17,797	(0)	890
	15/01/2020		1,271			1,271		-	1,271	-	-
	11/12/2020		21,000			21,000		3,990	-	19,950	5,040
	16/05/2022		26,300		2,000	24,300		16,306	26,300	(2,000)	16,306
	01/12/2022		15,085		2,000	13,085		9,353	15,085	(2,000)	9,353
	14/10/2023		130,800		-	130,800		24,852	49,704	81,096	105,948
	06/12/2023		196,200		-	196,200		37,278	74,556	121,644	158,922
	29/12/2023		18,856		2,000	16,856		15,273	18,856	(2,000)	15,273
	30/08/2024			103,390		103,390		11,432	11,432	91,958	
	16/04/2024			19,000		19,000		2,456	2,456	16,544	
	01/10/2024			17,950		17,950		1,687	16,263	16,263	
	12/12/2024			32,000		32,000		1,811	1,811	30,189	
	08/02/2025			295,250		295,250		7,817	7,817	287,433	
	07/03/2025										
	08/03/2025										
SOFTWARE	21/02/2024		308,000			308,000		58,520	117,040	190,960	249,480
	WIP			821,000		821,000		-	-	821,000	-
Air Condition Machine	30/08/2018		138,281			138,281		-	138,281	0	0
	03/10/2018		55,962			55,962		-	55,962	0	0
OFFICE EQUIPMENT ()	OPENING		35,000			35,000		-	35,000	-	-
	27/08/2018		8,750			8,750		-	8,750	-	-
	18/12/2018		8,750			8,750		-	8,750	-	-
	18/12/2018		8,750			8,750		-	8,750	-	-
	05/02/2019		8,750			8,750		-	8,750	-	-
	26/11/2019		8,750			8,750		438	8,750	-	438
	09/05/2023		5,100			5,100		969	1,938	3,162	4,131
	20/05/2023		5,100			5,100		969	1,938	3,162	4,131
	01/07/2023		8,150			8,150		1,549	3,097	5,053	6,602
	01/10/2023		5,100			5,100		969	1,938	3,162	4,131
	21/02/2024		4,000			4,000		760	1,520	2,480	3,240
	03/05/2024			55,998		55,998		9,651	9,651	46,347	
	03/05/2024			13,013		13,013		2,243	2,243	10,770	
	15/07/2024			35,586		35,586		4,785	4,785	30,801	
	18/07/2024			84,000		84,000		11,163	11,163	72,837	
	29/01/2025			55,998		55,998		1,744	1,744	54,254	
	03/09/2024			55,998		55,998		6,076	6,076	49,922	

S.P. Dhote



DESCRIPTION OF ASSETS		GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As on 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As on 31/03/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 31/03/2025	As on 31/03/2025	As on 31/03/2024
Electrical Fittings Fixed Asset	Date										
	10/08/2018	21,200			21,200	21,200	-	-	21,200	-	-
Office Renovation					-	-	-	-	-	-	-
Fixed Assets - Site											
	24/09/2018	9,700			9,700	9,700	-	-	9,700	-	-
	18/01/2019	4,993			4,993	4,993	-	-	4,993	(0)	(0)
	16/03/2019	45,200			45,200	45,200	-	-	45,200	-	-
	16/03/2019	49,500			49,500	49,500	-	-	49,500	-	-
	16/03/2019	15,300			15,300	15,300	-	-	15,300	-	-
	01/04/2019	21,484			21,484	20,410	1,074	-	21,484	0	1,074
	19/07/2019	66,744			66,744	63,407	3,337	-	66,744	0	3,337
	29/07/2019	211,562			211,562	195,984	15,578	-	211,562	0	15,578
	11/10/2019	168,929			168,929	160,483	8,446	-	168,929	0	8,446
	08/04/2020	24,108			24,108	18,322	4,581	-	22,903	1,205	5,786
	29/10/2020	110,210			110,210	83,760	20,940	-	104,700	5,511	26,450
	27/10/2020	65,384			65,384	49,692	12,423	-	62,115	3,269	15,692
	06/04/2021	17,798			17,798	10,145	3,382	-	13,526	4,272	7,653
	09/02/2022	129,265			129,265	54,059	24,560	-	78,620	50,645	75,206
	01/07/2022	98,700			98,700	37,506	18,753	-	56,259	42,441	61,194
	12/08/2022	117,075			117,075	44,489	22,244	-	66,733	50,342	72,587
	01/01/2023	127,283			127,283	48,368	24,184	-	72,551	54,732	78,916
	01/02/2023	254,566			254,566	96,735	48,368	-	145,103	109,464	157,831
	01/02/2023	156,935			156,935	59,635	29,818	-	89,453	67,482	97,300
	28/02/2023	30,906			30,906	11,744	5,872	-	17,616	13,289	19,161
	23/03/2023	21,322			21,322	8,102	4,051	-	12,154	9,168	13,220
	11/05/2023	159,463			159,463	30,298	30,298	-	60,596	98,867	129,165
	28/08/2023	820,129			820,129	155,824	155,824	-	311,649	508,480	664,304
	04/05/2023	16,500			16,500	3,135	3,135	-	6,270	10,230	13,365
	01/09/2023	26,300			26,300	4,997	4,997	-	9,994	16,306	21,303
	14/08/2023	6,864			6,864	1,304	1,304	-	2,608	4,256	5,560
	30/08/2023	13,729			13,729	2,608	2,608	-	5,217	8,512	11,120
	17/10/2023	20,593			20,593	3,913	3,913	-	7,825	12,768	16,681
	21/11/2023	2,034			2,034	386	386	-	773	1,261	1,647
	01/03/2024	39,407			39,407	7,487	7,487	-	14,975	24,432	31,919
	02/12/2023	13,729			13,729	2,608	2,608	-	5,217	8,512	11,120
	22/01/2024	129,548			129,548	24,614	24,614	-	49,228	80,320	104,934
	12/03/2024	68,400			68,400	12,996	12,996	-	25,992	42,408	55,404
	27/03/2024	41,827			41,827	7,947	7,947	-	15,894	25,933	33,880
	31/03/2024	3,658			3,658	695	695	-	1,390	2,268	2,963
	06/12/2023	16,500			16,500	3,135	3,135	-	6,270	10,230	13,365
	09/01/2024	148,445			148,445	28,205	28,205	-	56,409	92,036	120,240
	01/02/2024	74,447			74,447	14,145	14,145	-	28,290	46,157	60,302
	01/02/2024	73,998			73,998	14,060	14,060	-	28,119	45,879	59,938
	06/01/2024	6,356			6,356	1,208	1,208	-	2,415	3,941	5,148
	21/02/2024	9,100			9,100	1,729	1,729	-	3,458	5,642	7,371
	03/09/2024		73,998		73,998		8,029	-	8,029	65,969	
	31/05/2024		3,340		3,340		527	-	527	2,813	
	11/02/2025		453,555		453,555		21,191	-	21,191	432,364	
Furniture and Equipment		66,560			66,560	66,560	-	-	66,560	-	-
	17/10/2018	562,345			562,345	562,345	-	-	562,345	0	0
	30/11/2018	5,890			5,890	5,890	-	-	5,890	-	-



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DESCRIPTION OF ASSETS		GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As on 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As on 31/03/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 31/03/2025	As on 31/03/2025	As on 31/03/2024
	30/03/2019	13,999			13,999	13,999	-	-	13,999	(0)	(0)
	30/03/2019	13,999			13,999	13,999	-	-	13,999	(0)	(0)
	30/03/2019	5,500			5,500	5,500	-	-	5,500	-	-
	30/03/2019	5,750			5,750	5,750	-	-	5,750	-	-
	30/03/2019	8,300			8,300	8,300	-	-	8,300	-	-
	30/03/2019	20,775			20,775	20,775	-	-	20,775	(0)	(0)
	04/11/2023	12,075			12,075	2,294	2,294	-	4,589	7,487	9,781
	19/12/2023	46,200			46,200	8,778	8,778	-	17,556	28,644	37,422
	21/02/2024	1,595			1,595	303	303	-	606	989	1,292
	01/03/2024	21,000			21,000	3,990	3,990	-	7,980	13,020	17,010
	10/01/2024	27,500			27,500	5,225	5,225	-	10,450	17,050	22,275
	21/06/2024	-	1,800		1,800	-	264	-	264	1,536	-
Renovation Fort Office Office Renovation	17/10/2018	118,000			118,000	118,000	-	-	118,000	-	-
	17/10/2018	230,985			230,985	230,985	-	-	230,985	0	0
	17/10/2018	174,640			174,640	174,640	-	-	174,640	-	-
	17/10/2018	100,064			100,064	100,064	-	-	100,064	0	0
	17/10/2018	79,414			79,414	79,414	-	-	79,414	(0)	(0)
	17/10/2018	41,536			41,536	41,536	-	-	41,536	(0)	(0)
	30/03/2019	2,598			2,598	2,598	-	-	2,598	(0)	(0)
	30/03/2019	19,865			19,865	19,865	-	-	19,865	0	0
	03/04/2023	2,080			2,080	395	395	-	790	1,290	1,685
	01/10/2023	2,373			2,373	451	451	-	902	1,471	1,922
Dadar Office	10/05/2022	14,400			14,400	5,472	2,736	-	8,208	6,192	8,928
	27/05/2022	10,858			10,858	4,126	2,063	-	6,189	4,669	6,732
	10/06/2022	6,160			6,160	2,341	1,170	-	3,511	2,649	3,819
	14/06/2022	22,000			22,000	8,360	4,180	-	12,540	9,460	13,640
	15/06/2022	18,190			18,190	6,912	3,456	-	10,368	7,822	11,278
	17/06/2022	14,000			14,000	5,320	2,660	-	7,980	6,020	8,680
	17/06/2022	53,321			53,321	20,262	10,131	-	30,393	22,928	33,059
	21/06/2022	9,750			9,750	3,705	1,853	-	5,558	4,193	6,045
	21/06/2022	38,460			38,460	14,615	7,307	-	21,922	16,538	23,845
	28/06/2022	8,706			8,706	3,308	1,654	-	4,962	3,744	5,398
	29/06/2022	847			847	322	161	-	483	364	525
	29/06/2022	77,898			77,898	29,601	14,801	-	44,402	33,496	48,297
	01/07/2022	43,375			43,375	16,483	8,241	-	24,724	18,651	26,893
	01/07/2022	841			841	320	160	-	479	362	521
	05/07/2022	99,490			99,490	37,806	18,903	-	56,709	42,781	61,684
	06/07/2022	23,153			23,153	8,798	4,399	-	13,197	9,956	14,355
	08/07/2022	3,797			3,797	1,443	721	-	2,164	1,633	2,354
	09/07/2022	5,400			5,400	2,052	1,026	-	3,078	2,322	3,348
	13/07/2022	14,400			14,400	5,472	2,736	-	8,208	6,192	8,928
	16/07/2022	7,840			7,840	2,979	1,490	-	4,469	3,371	4,861
25/07/2022	9,600			9,600	3,648	1,824	-	5,472	4,128	5,952	
31/07/2022	61,850			61,850	23,503	11,752	-	35,255	26,596	38,347	
31/07/2022	24,430			24,430	9,283	4,642	-	13,925	10,505	15,147	
31/07/2022	7,855			7,855	2,985	1,492	-	4,477	3,378	4,870	
31/07/2022	8,000			8,000	3,040	1,520	-	4,560	3,440	4,960	
31/07/2022	19,550			19,550	7,429	3,715	-	11,144	8,407	12,121	
01/08/2022	2,700			2,700	1,026	513	-	1,539	1,161	1,674	



Note 20:-

Notes forming part of the Financial Statement for the year ended 31st March 2025

1. Nature of Operation: -

Crest Property Solutions Private Limited for the purposes of providing Property Management Services and Solutions to the Housing/Commercial Societies and Spaces.

2. Basis of Preparation of Financial Statements: -

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

(A) MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under historical cost convention and in accordance with the applicable accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

b) Use of Estimates

The preparation of financial statements, in conformity with generally accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

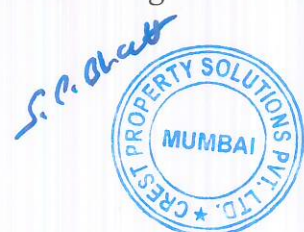
c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, rebates and Taxes as applicable.

The Company recognizes the revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the revenue can be reliably measured on accrual basis.

(i) Revenue from Project Management Consultancy and Service Charges:-

The Company has entered into Service and Consultancy Agreement with Builders and Developers towards project management and providing various other management consultancy services for their completed projects. Revenue from such agreements is recognized on accrual basis and as per the terms and conditions of the agreement and are recognized net of taxes.



(ii) Commission – Leasing of Properties: -

The Company has recognized Income accruing as Commission and Brokerage from various persons including individuals towards leased properties services in projects. The revenue is recognized on accrual basis after completion of services.

All other Incomes are accounted on accrual basis when no uncertainty exists regarding the amount that will be derived.

d) Property, Plant & Equipment

Tangible assets are stated at cost, net of recoverable taxes less accumulated depreciation / amortization and impairment losses if any. Cost comprises purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

All costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, is included as part of the cost of construction of project or as a part of the cost of fixed asset, till commencement of commercial production.

Subsequent expenditure related to an item of tangible assets is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

e) Depreciation :-

Depreciation on all tangible assets have been depreciated under the WDV/reducing balance method as per the useful life and in the manner prescribed in Schedule II to the Companies Act 2013.

f) Contingencies and Provisions: -

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

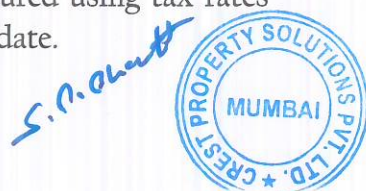
g) Taxation: -

(i) Income Tax: -

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

(ii) Deferred tax: -

Deferred tax is recognized, subject to consideration of prudence, on timing differences, representing the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by Balance Sheet date.



h) Inventories: -

The inventories/ Work in Progress are valued at lower of cost or net realizable value.

i) Cash and Cash equivalents: -

Cash and cash equivalents include cash on hand, deposits with banks, bank balances with various banks held during the year.

j) Trade receivables and Trade Payables: -

Trade receivables are recognized which represents the amount of receivables from customers towards various services provided by the Company throughout the year. In the opinion of the Management, all the debtors are good & recoverable hence no provision is created for bad and doubtful debts. Further, as confirmed by Management, the Trade Receivables are approximately of the value stated and realizable in the ordinary course of business.

Trade payables represent liabilities for goods and services provided to the entity in the normal course of business prior to the end of the financial year which remains unpaid as on the last days of the financial year. Trade payables for the year ended on 31st March 2025 are subject to confirmation.

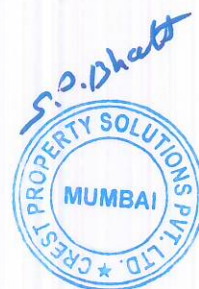
(B) OTHER NOTES:

1. There is only one reportable segment; hence segment information as per IND AS is not disclosed.
2. Micro and Small Enterprises Development Act, 2006 ('MSMED')

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. We undersigned, Director of Crest Property Solutions Private Limited, hereby disclosing as under:

Particulars	Mar'25 Amt in Rupees (in Lacs)
Principal amount due to suppliers under MSMED Act	199.46
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid	0.39
Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil
Interest paid to suppliers under the MSMED Act	Nil
Interest due and payable towards suppliers under MSMED Act towards payments already made	Nil
Interest accrued and remaining unpaid at the end of the accounting year including opening balances	11.40

3. During the year the Company has complied with all the statutory compliances in relation to employee's benefits and statutory dues payments towards various taxes etc. Further the Company has filed its returns and made payments towards statutory liabilities on timely basis and wherein if any late filing or late payments were involved, the due interest and penalties if any are paid thereon.



4. Employee stock option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Shareholders of holding company on May 11, 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the holding company's board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan:

Particulars	31-Mar-25		31-Mar-24	
	Average exercise price per share option (INR in absolute)	Number of options	Average exercise price per share option (INR in absolute)	Number of options
Opening balance	480	15,000	480	15,000
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	480	15,000	480	15,000

During the current valuation period, no options have been exercised and no options expired during the periods covered in the above tables.

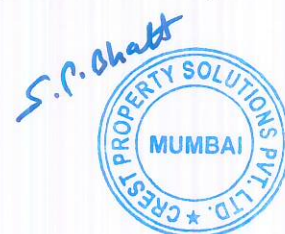
Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting date	Exercise price (INR in absolute)	Share options as of March 31, 2025	Fair value of option (INR in absolute)
01-Aug-22	01-Aug-23	480	3,750	191
01-Aug-22	01-Aug-24	480	3,750	221
01-Aug-22	01-Aug-25	480	3,750	247
01-Aug-22	01-Aug-26	480	3,750	272

Weighted average remaining contractual life of options outstanding at end of period is 5.84.

Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.



The model inputs for options granted during the year ended March 31, 2025 included:

- a) Vested options are exercisable for a period of four years after vesting.
- b) exercise price: INR 480 (in absolute)
- c) grant date: August 01, 2022
- d) share price at grant date: INR 499.34 (in absolute)
- e) expected price volatility of the company's shares: 43%
- f) Dividend yield: 0%
- g) risk-free interest rate: 6.95% to 7.27%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

5. As required by IND AS "Related parties Disclosure" is as follows: -

I. Name of related parties and nature of relationship:

A. Where control exists

Holding company:

Keystone Realtors Limited

B. Fellow Subsidiary:

Credence Property Developer Pvt. Ltd.

Dynasty Infrabuilders Private Limited

Ferrum Realtors Private Limited

Key Interiors Realtors Pvt. Ltd.

Keyblue Realtors Pvt Ltd

Keysky Realtors Private Limited

Keystone Infrastructure Pvt. Ltd.

Luceat Realtors Pvt Ltd

Mt K Kapital Private Ltd

Rustomjee Realty Pvt. Ltd.

C. Entities in which Key Management personnel of holding Company exercise significant influence

Emnis Realtors LLP

Partum Realtors Pvt Ltd

Sanguinity Realty Pvt Ltd.

D. Joint Venture of Holding Company

Kapstone Construction Private Limited

E. Key Management Personnel:

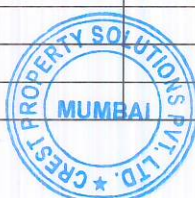
Siddharth P. Bhatt

II. Transactions with related parties:

A. Key Management personnel compensation

(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the Period ended March 31,2025	For the Period ended March 31,2024
Long-term employee benefits	67.54	55.00
Director's sitting fees	Nil	Nil
Total compensation	67.54	55.00



S.P. Chato

B. Expenses towards ESOP

(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the Period ended March 31,2025	For the Period ended March 31,2024
Expenses towards ESOP	8.27	11.92

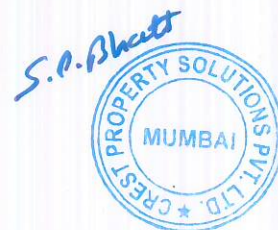
C. Transactions during the period (All amounts in INR Lakh, unless otherwise stated)

Particulars	For the Period ended March 31,2025		For the Period ended March 31,2024
<u>Service Rendered towards Property Management of Company/ Societies</u>	Company Cost	Society Cost	Company Cost Society Cost
Credence Property Developer Pvt. Ltd.	0.48	122.62	107.58
Dynasty Infrabuilders Private Ltd.	33.12	42.36	20.08
Emnis Realtors LLP	-	-	0.82
Ferrum Realtors Private Limited	19.46	-	1.50
Kapstone Construction Private Limited	-	180.29	40.25
Key Interiors Realtors Pvt. Ltd.	2.81	-	0.58
Keyblue Realtors Pvt Ltd	6.29	-	0.47
Keysky Realtors Private Limited	6.68	-	4.27
Keystone Infrastructure Pvt. Ltd.	24.59	-	22.60
Keystone Realtors Ltd.	236.95	898.50	789.40
Luceat Realtors Pvt Ltd	14.62	39.75	13.59
Mt K Kapital Private Ltd	3.33	0	3.15
Partum Realtors Pvt Ltd	22.95	108.46	20.95
Rustomjee Realty Pvt. Ltd.	7.39	583.10	514.77
Sanguinity Realty Pvt Ltd	-	58.74	61.56
<u>Preference Shares during the year</u>			
Keystone Realtors Ltd.	-	-	57.12
Mr. Boman Irani	-	-	18.48
Mr. Chandresh Mehta	-	-	18.20
Mr. Percy Chowdhry	-	-	18.20

D. Outstanding Payable towards ESOP as on 31.03.25

(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the Period ended March 31,2025	For the Period ended March 31,2024
Keystone Realtors Ltd.	28.64	20.37



E. Outstanding balances as on 31.03.2025
(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the Period ended March 31,2025	For the Period ended March 31,2024
<u>Trade Receivables:</u>		
Credence Property Developer Private Limited	45.89	20.67
Dynasty Infrabuilders Private Limited	27.78	3.57
Emnis Realtors LLP	-	0.97
Ferrum Realtors Private Limited	4.21	0.25
Kapstone Construction Private Limited	-	35.74
Key Interiors Realtors Pvt. Ltd.	1.35	0.68
Keyblue Realtors Pvt Ltd	2.56	0.44
Keysky Realtors Private Limited	2.07	1.12
Keystone Infrastructure Pvt. Ltd.	6.87	2.26
Keystone Realtors Ltd.	284.08	115.97
Luceat Realtors Pvt Ltd	37.65	2.54
Mt K Kapital Private Limited	0.30	0.03
Partum Realtors Pvt Ltd	40.28	6.61
Rustomjee Realty Pvt. Ltd.	56.67	57.96
Sanguinity Realty Pvt Ltd	7.02	12.41
<u>Preference Shares:</u>		
Keystone Realtors Ltd.	57.12	57.12
Mr. Boman Irani	18.48	18.48
Mr. Chandresh Mehta	18.20	18.20
Mr. Percy Chowdhry	18.20	18.20

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

6. Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

These are the notes referred to in our report of even date.

For Crest Property Solutions Private Limited

S. R. Sharma

(Director)

Rodriguez

(Director)



Place: Mumbai

Date: