



Ref: CVL/SE/2022-23

06th February, 2023

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 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir / Madam,

SUB: NEWSPAPER ADVERTISEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

With reference to the captioned subject, we are enclosing herewith copy of newspaper advertisement published in Financial Express (English) and Mumbai Lakshadeep (Marathi) in respect of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Crest Ventures Limited

Namita Bapna
Company Secretary

Encl: a/a

FROM THE FRONT PAGE

Coriander seed imports spice up Russia trade

SUKALP SHARMA
NEW DELHI, FEBRUARY 5

ALONGSIDE THE EXPONENTIAL jump in India's imports of Russian crude oil in recent months, another commodity is spicing up trade with Moscow in the aftermath of its invasion of Ukraine late February: the relatively humble coriander seed, or *sabut dhaniya*.

Although the volume as well as the value of coriander seed imports from Russia are not in the same league as petroleum, or

even thermal coal, the upswing in its imports has been rather sharp. India's official trade data shows that coriander seed imports from Russia surged by a staggering 1,313% year-on-year in the first eight months of the current fiscal year to a little over 23,000 tonnes. In value terms, the spice's import from Russia shot up by 1,272% in April-November to \$18.64 million from a relatively paltry \$1.36 million in the corresponding period of last year.

While India's total import

volumes of coriander seeds in April-November jumped nearly 250% year-on-year to 26,143 tonnes, imports from Russia rose by a disproportionately higher rate. So much so, that Russia accounted for 88% of India's coriander seed imports for the period under consideration.

Coriander seed imports had registered moderate year-on-year growth, and imports from Russia had actually fallen. Overall imports of the spice more than doubled year-on-year in April-November to \$22.24 mil-

lion from \$10.20 million. But Moscow's share jumped to nearly 84% from around 13% in the year-ago period. The analysis is based on country-wise import data released by the Commerce Ministry for harmonised system code - or HS code - 090921, which stands for 'Seeds of coriander: neither crushed nor ground'. Country-wise and commodity-wise import data are released with a lag and the government has so far released this data only until November.

Smaller rural spends to keep consumption demand muted

Net financial savings of households are estimated to have fallen to a three-decade low of about 4% of GDP in H1FY23 from 7.3% in FY22, suggesting savings boosted consumption.

The Hindustan Unilever management said after the Q3FY23 results announcement that there were signs of the rural slowdown bottoming out, possibly led by inflation peaking, strong winter crop sowing and an improvement in

farm incomes. Average real rural wages, at 2018 prices, were lower in October 2022 than in January, having dropped to sub-₹300 levels. Real rural wages contracted 1.1 months in a row to October.

So far, most results for Q3FY23 have been ordinary or disappointing, except for Britannia and Westlife Foods. At Dabur, for instance, volumes contracted 3% y-o-y in the domestic business with the three-year compounded annual growth rate (CAGR) in revenues decelerating across most categories. "High rural salience and the resultant marked downgrading stunted the company's growth," analysts noted. Rural growth

lagged urban growth for the second consecutive quarter. Colgate reported a low single-digit volume fall y-o-y for the fourth consecutive quarter in Q3FY22. Analysts attributed this to the weak demand in rural markets, which contribute around 40% of Colgate's revenues.

Marico posted underlying volume growth of 4% in the domestic business. On a three-year CAGR basis, quarterly domestic volume growth stood at 6%. The management said in a release that general trade had seen a mid-single digit decline with the rural segment still behind urban. Asian Paints reported flat y-o-y volumes and a contraction of 7-8%

(excluding putty); inflation-led downtrading resulted in subdued revenue growth. Not only rural, but urban demand has also been flagging, say analysts, pointing to a deceleration after the festive season. At Jubilant Foodworks, for example, business was dull in November, though it picked up somewhat in December. This was reflected in the Q3FY23 numbers, which saw a deceleration in revenues. Whirlpool's Q3FY23 results came in way below estimates with the management attributing the weakness partly to muted demand. Crompton Greaves (ex-Butterfly) reported a fall in revenues of 10% y-o-y as festive demand remained muted

RCap 2nd e-auction: Lenders at NCLAT door

The CoC was "disappointed time and again with the offers from the bidders", they said, citing reasons for moving the appellate tribunal.

They also alleged that the entire corporate insolvency resolution process has come to a standstill as the plans were not presented to the CoC and the second mechanism was kept in abeyance. The petition has also stated that there were a number of inaccuracies in the February 2 order of the National Company Law Tribunal (NCLT).

In the e-auction conducted under the challenge mechanism, Torrent had presented a resolution plan with an NPV of ₹8,640 crore, while that by Hinduja Group was at ₹8,110 crore. The NCLT's Mumbai bench on Thursday declared the proposed second e-auction as a violation of bankruptcy rules. It had also termed Torrent the highest bidder under the first challenge mechanism, and directed the administrator to take the process to its "logical conclusion".

The lenders to the former Anil Ambani group company had earlier planned to hold the second challenge mechanism (e-

Sebi gets cracking on front-running

These actions have been initiated based on surveillance inputs and an internal alert system, said industry sources.

The move comes after allegations of front-running emerged in the recent past. Last year, Axis Mutual Fund had come under scrutiny for irregularities in some of its schemes. It had terminated two fund managers for an alleged breach of securities law.

According to reports, around a fortnight ago, the market watchdog had conducted search and seizure operations against market experts doling out stock advice on business news channels. It had seized records, including mobile phones, laptops, desktops, tablets and hard drive disks, to retrieve data for examination. The searches were carried out in Kolkata, Jaipur, Noida, and Pune.

It is not just mutual funds where front-running can take place, even dealers can use prior infor-

ation) targeting proceeds of more than ₹10,000 crore from the insolvency process. Earlier, the counsel for the administrator had



informed NCLT that when the bankruptcy process of the former Anil Ambani group firm started two bidders had quoted at about

₹4,000 crore. This, over a period, had risen to about ₹8,000 crore, and they believe that there is a further scope for improvement. This was the reason for the proposed second challenge mechanism, the counsel had informed NCLT.

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In 2018, in a landmark decision approving UltraTech Cement's revised ₹7,900 crore bid to acquire debt-laden Binani Cement, NCLAT had ruled that the purpose of the bankruptcy process was to extract the maximum value from auctions of stressed assets. The dispute stemmed after Binani Cement's CoC decided to consider an improved bid from UltraTech after Rajputana Properties' (owned by Dalmia Bharat) ₹6,930 crore bid was rejected the highest.

CCI set to start clearing M&A deals this week

Industry has expressed concerns over the situation, and cited that even some foreign direct investment proposals are hanging fire due to the regulatory delay.

The commission has been without a full-time chairperson since the retirement of Ashok Kumar Gupta on October 25, 2022.

Under Sections 5 and 6 of the Competition Act, 2002, mergers and acquisitions

above certain thresholds require the CCI's approval. The sections pertain to regulation of "combinations". According to the sources, the law ministry has given a favourable legal opinion for the use of the "doctrine of necessity" clause to the ministry of corporate affairs.

Under the new temporary dispensation, two members would be considered to make the quorum. The exact contours would be provided in the guidelines to be notified. According to the CCI website, there are 18 deals "under review" dating as far back as September 2022 that are yet to be approved. These include the acquisition of Metro Cash and Carry by Reliance Retail, acquisition by Saudi Aramco of Valvoline's global products business and Dalmia Cement's acquisition of clinker, cement and power plants belonging to Jaiprakash Associates.

Legal experts, too, have asked the government to address the issue as the delay is impacting expansion plans and is also halting international M&As where there is an India connect. Options such as an ordinance or expanding the green channel or automatic route for approvals had been suggested. The issue was also raised at a post-Budget interaction of finance and corporate affairs minister Nirmala Sitharaman at industry chamber FICCI last week.

Augustine Peter, former member, CCI, and founder and head of APRLP Law, said, "In the case of approvals for combinations, invoking the doctrine of necessity is justified at this point of time. The preamble to the Competition Act says the CCI is being established for 'the economic development of the country'. Approval of combinations in a time bound manner, as envisaged in the Act, is essential for growth and development as well as creating confidence in industry," he said.

Significantly, in a case relating to Cadd Systems and Services versus the CCI, the Delhi high court in its decision had in July 2019 permitted the CCI to take decisions without a legal member.

The government had appointed CCI member Sangeeta Verma as the regulator's acting

chairperson for a three month period initially when Gupta retired but her term has been extended again last month "until the date on which new chairperson is appointed or till any further orders in this regard". Meanwhile, the ministry of corporate affairs has also initiated the process for appointing three members to the CCI. The deadline for applications is March 3 and it is expected that the process will be completed in would take at least another two months after that to be completed.

Now hiring, say startups after firings

"I wish we had moved to this model earlier, this results in 10x more ideas. A business like ours will secularly go online and we need to prepare for that. In six months, the new roles will bring more revenues, which will minimise our losses," Chopra said.

"Last year we went tighter and cleaned up the house based on performance, that will happen again in March. But we will add 500 employees to our workforce of 5,000-6,000 also by March," he added.

Similarly, UpGrad remains upbeat about the edtech sector and has expressed plans to hire 1,400 people by March. Mayank Kumar, co-founder of the company, said he would have added 4,400 roles by the end of FY23, which will then increase 1.5x in FY24. Nearly half of UpGrad's 9,100-strong workforce was onboarded just in the current fiscal.

Kumar said edtechs moving away from a virtual only models to a mix of physical and online arrangement, or phygital, was creating more roles. "The offline and online learning formats are no longer competing with one another but rather collaborating... which is pushing up the demand for edtechs," he said.

in the recent past... we have built a strong army of multitasking and agile members who can easily adapt to the dynamism of the company," Kumar said.

Not just UpGrad, most other startups are increasingly picking multi-taskers over just domain experts. "It helps in justifying hiring decisions. Founders are conducting more number of interview rounds, asking tougher questions and being prudent with money, so proving an employee can juggle between marketing and tech roles betters their prospects," Xpheno's Karanth said.

Aditya Mishra, CEO and MD, CIEL HR Services - which recently surveyed over 60,000 employees working in the top 60 startups - in a recent report said new-age companies are on the lookout for skilled talent and highly productive people who can adapt quickly to changes and stay ahead of the curve.

Govt blocks 232 China-linked apps

These included TikTok, Shareit, UC Browser, Helo, Xender, which according to the government were prejudicial to sovereignty and integrity of the country. In September 2020, it had banned popular gaming app PUBG and 117 others linked to China.

"There has been a strong chorus in the public space to take strict action against apps that harm India's sovereignty as well as privacy of our citizen," the government had said.

With regard to quick loan apps, too, there have been multiple complains of hefty interest rates and threats from the owners of these apps on delay in payment of loans.


"The order has been issued with regard to protecting the data of citizens and ensuring that these apps do not pose threat to the national security," an official said, without revealing names of the banned apps. In the last two years, the government has banned about 400 apps related to gaming, video editing, video conferencing, music and entertainment, among others.

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
		31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
1	Total Income from Operations	1,812.71	639.15	79,693.63	2,986.20	2,650.68	1,299.65	62,071.67	5,720.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,077.67	(757.66)	74,804.31	(2,751.54)	1,290.94	(631.27)	55,437.47	(2,049.29)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,077.67	(757.66)	74,804.31	(2,751.54)	1,290.94	(631.27)	55,437.47	(2,049.29)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	701.27	(712.69)	58,501.26	(2,879.52)	926.22	697.82	38,364.19	1,209.89
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,383.93	(148.01)	59,688.17	(2,715.76)	1,604.85	1,263.22	39,539.02	1,386.34
6	Equity Share Capital (net of treasury shares) Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	2,830.88	2,844.98	2,830.88	2,844.98	2,830.88	2,844.98	2,830.88	2,844.98
7	Earning per share (EPS) (in ₹) (on Weighted Average number of shares) (Face Value of ₹10/- each)	2.48	(2.51)	206.47	(10.12)	3.27	2.45	135.40	4.25
	Diluted (in ₹)	2.46	(2.51)	205.63	(10.12)	3.26	2.45	134.85	4.25

Notes: 1 *After share of profit/(loss) of Associates. 2 The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on February 4, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 and have been subjected to review by the statutory auditors. 3 Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary. 4 The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Quarterly Financial Results are available on the Company's website viz. www.crest.co.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Crest Ventures Limited, Sd/- Vijay Choraria Managing Director [DIN: 00021446]

Place : Mumbai Date : February 4, 2023



Star Union Dai-ichi Life Insurance

A joint venture of
Bank of India Union Bank Dai-ichi Life

Star Union Dai-ichi Life Insurance Company Limited

IRDAI Regn. No. 142 dated 26th December 2008 | Registered Office: 11th Floor, Vishwaroop IT Park, Plot No. 34,35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703. | Toll Free : 1800 266 8833 | Email : customercare@sudlife.in | Website : www.sudlife.in | CIN : U66010MH2007PLC174472. Trademark used under licence from respective owners

SI No.	Particulars	FINANCIAL RESULTS				
		Three Months Ended/As At		Nine Months Ended/As At		For the Year Ended/ As At
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Premium Income (Gross) ¹	1,36,741	1,02,992	4,16,295	2,84,564	4,13,680
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	331	(5,447)	6,310	(12,866)	2,280
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	331	(5,447)	6,310	(12,866)	2,280
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	311	(5,447)	6,290	(12,866)	2,280
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	NA	NA
6	Paid up Equity Share Capital	33,896	25,896	33,896	25,896	25,896
7	Reserves (excluding Revaluation Reserve) ³	65,659	32,352	65,659	32,352	47,498
8	Securities Premium Account	38,861	26,861	38,861	26,861	26,861
9	Net Worth	99,737	58,379	99,737	58,379	73,625
10	Paid up Debt Capital/ Outstanding Debt	12,500	12,500	12,500	12,500	12,500
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
12	Debt Equity Ratio	0.13	0.21	0.13	0.21	0.17
13	Earnings Per Share (of Rs.10/-each) (for continuing and discontinued operations)					
	1. Basic: (in ₹) (not annualised)	0.12	(2.10)	2.40	(4.97)	0.88
	2. Diluted: (in ₹) (not annualised)	0.12	(2.10)	2.40	(4.97)	0.88
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	1,250	1,250	1,250	1,250	1,250
16	Debt Service Coverage Ratio	3.30	(52.62)	11.22	(121.09)	10.89
17	Interest Service Coverage Ratio	3.30	(52.62)	11.22	(121.09)	10.89

NOTE:
1) Premium income is gross of reinsurance and net of Goods and Service Tax.
2) The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.
3) Reserves are shown excluding Revaluation reserve and fair value change account.
4) The above is an extract of the detailed format of Quarterly financial Results filed with the Stock Exchanges under Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the company (www.sudlife.in).

For and on behalf of the Board of Directors
Sd/-
Abhay Tewari
Managing Director & CEO
DIN No.: 08921750

Place: Mumbai
Date: February 03, 2023

