



CREST VENTURES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>						
a	Revenue from Operations						
	- Interest income	1,410.64	1,455.23	509.33	3,769.81	1,546.00	2,044.89
	- Net gain on derecognition of financial instrument under cost category (refer note 3)	-	-	2.45	74,761.16	2.45	-
	- Net gain on fair value changes	114.79	229.39	-	492.98	-	2.45
	- Dividend income	3.67	18.38	-	22.05	-	3.00
	- License fees	62.98	59.88	45.95	174.54	117.00	162.54
	- Real estate and related services	225.61	112.89	86.42	441.16	211.76	395.73
	- Financial and related services	-	-	-	-	-	350.00
	<b>Total Revenue from Operations</b>	<b>1,817.69</b>	<b>1,875.77</b>	<b>644.15</b>	<b>79,661.70</b>	<b>1,877.21</b>	<b>2,958.61</b>
b	Other Income	(4.98)	8.60	(5.00)	31.93	35.42	27.59
	<b>Total Income from Operations</b>	<b>1,812.71</b>	<b>1,884.37</b>	<b>639.15</b>	<b>79,693.63</b>	<b>1,912.63</b>	<b>2,986.20</b>
<b>2</b>	<b>Expenses</b>						
a	Finance Costs	181.41	258.83	378.80	879.73	958.96	1,427.27
b	Cost of Construction and Development and Purchases	294.71	200.89	2,236.60	1,463.82	2,520.74	2,891.11
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(185.98)	(200.89)	(2,236.60)	(1,355.09)	(2,520.74)	(2,891.11)
d	Employee Benefit Expenses	164.36	184.97	61.64	445.71	162.83	228.40
e	Depreciation & Amortisation Expenses	79.74	70.62	48.57	208.31	144.69	218.18
f	Share of loss from limited liability partnership	298.86	147.73	592.03	1,972.57	1,800.69	3,082.57
g	Other Expenses	(98.06)	367.81	315.77	1,274.27	691.16	781.32
	<b>Total Expenses</b>	<b>735.04</b>	<b>1,029.96</b>	<b>1,396.81</b>	<b>4,889.32</b>	<b>3,758.33</b>	<b>5,737.74</b>
<b>3</b>	<b>Profit / (Loss) from operations before Exceptional Items &amp; Tax (1-2)</b>	<b>1,077.67</b>	<b>854.41</b>	<b>(757.66)</b>	<b>74,804.31</b>	<b>(1,845.70)</b>	<b>(2,751.54)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after Exceptional Items and before tax (3-4)</b>	<b>1,077.67</b>	<b>854.41</b>	<b>(757.66)</b>	<b>74,804.31</b>	<b>(1,845.70)</b>	<b>(2,751.54)</b>
<b>6</b>	<b>Tax Expenses</b>						
a	Current Tax	270.00	330.00	12.19	16,470.00	89.44	204.50
b	Deferred Tax	106.40	(41.66)	(57.16)	(166.95)	(93.06)	(76.52)
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>701.27</b>	<b>566.07</b>	<b>(712.69)</b>	<b>58,501.26</b>	<b>(1,842.08)</b>	<b>(2,879.52)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss (net of tax)						
	- Actuarial gain / (loss) on post retirement benefit plans	(4.77)	(23.84)	0.61	(25.39)	1.81	13.12
	- Net gain / (loss) on equity instruments designated at FVTOCI	687.43	1,000.28	564.07	1,212.30	668.42	150.64
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>682.66</b>	<b>976.44</b>	<b>564.68</b>	<b>1,186.91</b>	<b>670.23</b>	<b>163.76</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>1,383.93</b>	<b>1,542.51</b>	<b>(148.01)</b>	<b>59,688.17</b>	<b>(1,171.85)</b>	<b>(2,715.76)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of ₹10/- each) (net of treasury shares)</b>	<b>2,830.88</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,830.88</b>	<b>2,844.98</b>	<b>2,844.98</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	<b>25,896.22</b>
<b>12</b>	<b>Earning per share (EPS) (Face Value of ₹10/- each)</b>						
	Basic (in ₹)	2.48	2.00	(2.51)	206.47	(6.47)	(10.12)
	Diluted (in ₹)	2.46	1.99	(2.51)	205.63	(6.47)	(10.12)





**CREST VENTURES LIMITED**  
**STANDALONE SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended		Nine Months Ended			Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investing & Financial Activities	1,406.11	1,590.76	511.78	78,772.76	1,548.46	2,400.33
Real Estate & Related Activities	406.60	293.61	127.37	920.87	364.17	585.87
Others	-	-	-	-	-	-
<b>Total</b>	<b>1,812.71</b>	<b>1,884.37</b>	<b>639.15</b>	<b>79,693.63</b>	<b>1,912.63</b>	<b>2,986.20</b>
<b>Segment Results</b>						
Investing & Financial Activities	1,252.51	1,033.04	(654.21)	75,303.91	(1,564.55)	(2,432.20)
Real Estate & Related Activities	(168.08)	(151.29)	(93.17)	(450.76)	(253.75)	(277.47)
Others	-	4.70	(4.72)	-	(13.37)	(18.84)
<b>Total</b>	<b>1,084.43</b>	<b>886.45</b>	<b>(752.10)</b>	<b>74,853.15</b>	<b>(1,831.67)</b>	<b>(2,728.51)</b>
Less: Unallocated Expenses (Net of Unallocated Income)	6.76	32.04	5.56	48.84	14.03	23.03
<b>Total Profit / (Loss) Before Tax</b>	<b>1,077.67</b>	<b>854.41</b>	<b>(757.66)</b>	<b>74,804.31</b>	<b>(1,845.70)</b>	<b>(2,751.54)</b>
<b>Segment Assets</b>						
Investing & Financial Activities	61,012.80	71,221.28	38,040.22	61,012.80	38,040.22	36,113.33
Real Estate & Related Activities	36,358.50	33,092.31	9,053.91	36,358.50	9,053.91	17,157.94
Others	-	-	-	-	-	-
Unallocable	1,856.04	3,420.69	1,363.20	1,856.04	1,363.20	1,309.67
<b>Total</b>	<b>99,227.34</b>	<b>1,07,734.28</b>	<b>48,457.33</b>	<b>99,227.34</b>	<b>48,457.33</b>	<b>54,580.94</b>
<b>Segment Liabilities</b>						
Investing & Financial Activities	5,878.98	11,003.18	17,279.56	5,878.98	17,279.56	17,046.63
Real Estate & Related Activities	909.21	972.43	633.24	909.21	633.24	8,534.57
Others	-	-	-	-	-	-
Unallocable	4,437.13	8,855.47	259.43	4,437.13	259.43	258.53
<b>Total</b>	<b>11,225.32</b>	<b>20,831.08</b>	<b>18,172.23</b>	<b>11,225.32</b>	<b>18,172.23</b>	<b>25,839.73</b>





CREST VENTURES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>INCOME</b>						
a	Revenue from Operations						
	- Interest Income	1,591.40	1,630.52	585.25	4,198.12	1,760.61	2,357.05
	- Net gain on derecognition of financial instrument under cost category (refer note 3)	-	-	-	54,725.77	-	-
	- Net gain on fair value changes	141.75	228.71	7.30	551.81	30.48	15.54
	- Dividend income	3.67	18.38	-	22.05	-	3.00
	- Income from securities trading	106.92	81.97	79.68	240.02	211.50	267.40
	- License fees	62.98	59.88	45.95	174.54	117.00	162.54
	- Real estate and related services	225.61	112.89	86.42	441.16	211.76	403.48
	- Financial and related services	473.11	570.72	499.93	1,629.93	1,659.80	2,482.90
	- Sale of products	50.64	-	-	50.64	-	-
	<b>Total Revenue from Operations</b>	<b>2,656.08</b>	<b>2,703.07</b>	<b>1,304.53</b>	<b>62,034.04</b>	<b>3,991.15</b>	<b>5,691.91</b>
b	Other Income	(5.40)	13.89	(4.88)	37.63	57.50	28.64
	<b>Total Income from Operations</b>	<b>2,650.68</b>	<b>2,716.96</b>	<b>1,299.65</b>	<b>62,071.67</b>	<b>4,048.65</b>	<b>5,720.55</b>
<b>2</b>	<b>Expenses</b>						
a	Finance Costs	201.73	267.38	383.67	917.43	966.62	1,447.93
b	Cost of Construction and Development and Purchases	298.24	213.39	2,236.60	1,479.85	2,520.74	2,891.11
c	Cost of material consumed and Purchased	72.80	-	-	72.80	-	-
d	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(248.25)	(213.39)	(2,236.60)	(1,429.86)	(2,520.74)	(2,891.11)
e	Employee Benefit Expenses	496.90	541.96	378.70	1,454.52	1,108.21	1,495.37
f	Depreciation & Amortisation Expenses	111.89	96.03	53.48	291.27	158.09	319.16
g	Share of loss from limited liability partnership	298.86	147.73	592.03	1,972.57	1,800.69	3,082.57
h	Other Expenses	127.57	566.38	523.04	1,875.62	1,228.20	1,424.81
	<b>Total Expenses</b>	<b>1,359.74</b>	<b>1,619.48</b>	<b>1,930.92</b>	<b>6,634.20</b>	<b>5,261.81</b>	<b>7,769.84</b>
<b>3</b>	<b>Profit / (Loss) from operations before Exceptional Items &amp; tax (1-2)</b>	<b>1,290.94</b>	<b>1,097.48</b>	<b>(631.27)</b>	<b>55,437.47</b>	<b>(1,213.16)</b>	<b>(2,049.29)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after Exceptional Items and before tax (3-4)</b>	<b>1,290.94</b>	<b>1,097.48</b>	<b>(631.27)</b>	<b>55,437.47</b>	<b>(1,213.16)</b>	<b>(2,049.29)</b>
<b>6</b>	<b>Tax Expenses</b>						
a	Current Tax	328.69	403.50	48.39	18,019.19	249.49	382.64
b	Deferred Tax	109.89	(48.75)	(58.37)	(172.72)	(96.95)	(79.52)
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>852.36</b>	<b>742.73</b>	<b>(621.29)</b>	<b>37,591.00</b>	<b>(1,365.70)</b>	<b>(2,352.41)</b>
<b>8</b>	<b>Add: Share of Profit / (Loss) of Associates</b>	<b>73.86</b>	<b>26.18</b>	<b>1,319.11</b>	<b>773.19</b>	<b>2,741.24</b>	<b>3,562.30</b>
<b>9</b>	<b>Net Profit / (Loss) after tax and Share of Profit / (Loss) from Associates</b>	<b>926.22</b>	<b>768.91</b>	<b>697.82</b>	<b>38,364.19</b>	<b>1,375.54</b>	<b>1,209.89</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss (net of tax)						
	-Actuarial gain / (loss) on post retirement benefit plans	(8.79)	(35.07)	1.33	(37.47)	3.25	25.81
	- Net gain / (loss) on equity instruments designated at FVTOCI	687.42	1,000.29	564.07	1,212.30	668.42	150.64
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>678.63</b>	<b>965.22</b>	<b>565.40</b>	<b>1,174.83</b>	<b>671.67</b>	<b>176.45</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>1,604.85</b>	<b>1,734.13</b>	<b>1,263.22</b>	<b>39,539.02</b>	<b>2,047.21</b>	<b>1,386.34</b>
<b>12</b>	<b>Net Profit attributable to :</b>						
	Owners of parent	926.22	768.91	697.82	38,364.19	1,375.54	1,209.89
	Non-controlling interests	-	-	-	-	-	-
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of parent	678.63	965.22	565.40	1,174.83	671.67	176.45
	Non-controlling interests	-	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of parent	1,604.85	1,734.13	1,263.22	39,539.02	2,047.21	1,386.34
	Non-controlling interests	-	-	-	-	-	-
<b>15</b>	<b>Paid-up equity share capital (Face Value of ₹10/- each) (net of treasury shares)</b>	<b>2,830.88</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,830.88</b>	<b>2,844.98</b>	<b>2,844.98</b>
<b>16</b>	<b>Other Equity</b>	-	-	-	-	-	<b>56,196.72</b>
<b>17</b>	<b>Earning per share (EPS) (Face Value of ₹10/- each)</b>						
	Basic (in ₹)	3.27	2.71	2.45	135.40	4.83	4.25
	Diluted (in ₹)	3.26	2.70	2.45	134.85	4.83	4.25





CREST VENTURES LIMITED  
CONSOLIDATED SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investing & Financial Activities	1,717.95	1,845.91	672.24	59,459.07	2,036.06	3,048.07
Broking & Related Activities	475.49	577.43	500.05	1,641.07	1,626.80	2,078.87
Real Estate & Related Activities	406.60	293.62	127.36	920.89	364.17	593.61
Others	50.64	-	-	50.64	21.62	-
<b>Total</b>	<b>2,650.68</b>	<b>2,716.96</b>	<b>1,299.65</b>	<b>62,071.67</b>	<b>4,048.65</b>	<b>5,720.55</b>
<b>Segment Results</b>						
Investing & Financial Activities	1,513.57	1,236.03	(509.59)	55,841.81	(1,178.25)	(1,937.60)
Broking & Related Activities	(19.52)	57.87	13.80	143.69	257.84	235.22
Real Estate & Related Activities	(171.34)	(152.44)	(123.61)	(457.55)	(285.00)	(315.89)
Others	(24.99)	(11.95)	(5.60)	(41.64)	7.58	(14.04)
<b>Total</b>	<b>1,297.72</b>	<b>1,129.51</b>	<b>(625.00)</b>	<b>55,486.31</b>	<b>(1,197.83)</b>	<b>(2,032.31)</b>
Less: Unallocated Expenses (Net of Unallocated Income)	6.78	32.03	6.27	48.84	15.33	16.98
<b>Total Profit / (Loss) Before Tax</b>	<b>1,290.94</b>	<b>1,097.48</b>	<b>(631.27)</b>	<b>55,437.47</b>	<b>(1,213.16)</b>	<b>(2,049.29)</b>
<b>Segment Assets</b>						
Investing & Financial Activities	71,847.27	81,185.94	67,274.36	71,847.27	67,274.36	65,739.20
Broking & Related Activities	1,049.92	1,140.20	1,204.15	1,049.92	1,204.15	901.26
Real Estate & Related Activities	36,957.93	34,274.70	9,078.77	36,957.93	9,078.77	17,249.05
Others	528.13	288.81	-	528.13	-	-
Unallocable	2,714.94	3,783.47	1,611.17	2,714.94	1,611.17	1,577.33
<b>Total</b>	<b>1,13,098.19</b>	<b>1,20,673.12</b>	<b>79,168.45</b>	<b>1,13,098.19</b>	<b>79,168.45</b>	<b>85,466.84</b>
<b>Segment Liabilities</b>						
Investing & Financial Activities	8,705.28	12,644.80	17,983.05	8,705.28	17,983.05	17,086.14
Broking & Related Activities	424.63	533.77	509.10	424.63	509.10	494.67
Real Estate & Related Activities	912.33	976.88	634.22	912.33	634.22	8,535.75
Others	69.23	5.46	-	69.23	-	-
Unallocable	4,833.36	9,678.60	339.54	4,833.36	339.54	308.57
<b>Total</b>	<b>14,944.83</b>	<b>23,839.51</b>	<b>19,465.91</b>	<b>14,944.83</b>	<b>19,465.91</b>	<b>26,425.13</b>





Notes:	
1	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.
2	This financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Company alongwith its wholly owned subsidiary Escort Developers Private Limited ("EDPL") held 38,49,058 equity shares constituting 50% of the paid up equity share capital of Classic Mall Development Company Limited ("CMDCL"), an associate of the Company. During the quarter ended June 30, 2022 the Company alongwith EDPL, liquidated its entire stake held in CMDCL for an aggregate consideration of ₹93,600 Lakhs, resulting into realised profit of ₹74,761.16 Lakhs on standalone basis and ₹54,725.77 Lakhs on a consolidated basis respectively. Expenses incurred for the sale of said shares is ₹9.45 Lakhs on standalone basis and ₹9.47 Lakhs on consolidated basis respectively, the same are considered under other expenses.
4	Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary.

Place: Mumbai  
Date : February 4, 2023



For Crest Ventures Limited,


Vijay Choraria  
Managing Director  
[DIN: 00021446]

**Independent Auditor's Review Report on Quarterly and Nine months ended Unaudited Standalone Financial Results of Crest Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors  
Crest Ventures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Crest Ventures Limited (the "Company") for the quarter and nine months ended 31 December 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for nine months ended December 2021 included in these standalone Ind AS financial results were reviewed by the predecessor auditor Pathak H.D. and Associates LLP who expressed unmodified conclusion / opinion on the financial information and financial statements on 11 February 2022. The Ind AS financial statements of the Company for the year ended 31 March 2022 included in these standalone Ind AS financial results were also audited by predecessor auditor Pathak H.D. and Associates LLP who expressed a unmodified conclusion / opinion on the financial information and financial statements on 26 May 2022.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WW-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 4 February 2023  
UDIN: 23048215BGXGUS331



**Independent Auditor's Review Report on Quarterly and Nine months ended Unaudited Consolidated Financial Results of Crest Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors of  
**Crest Ventures Limited**

1. We have reviewed the accompanying Statement of unaudited consolidation financial results of **Crest Ventures Limited** ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "Group"), its associates and joint controlled entity for the quarter ended 31 December 2022 and year to date from 01 April 2022 to 31 December 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the result of following entities:  
**Holding Company:**
  - i) Crest Ventures Limited**Subsidiary Companies:**
  - i) Crest Finserv Limited
  - ii) Crest Capital and Investment Private Limited
  - iii) Crest Fincap Advisors Private Limited (formerly known as Intime Spectrum Tradecom Private Limited)
  - iv) Crest Residency Private Limited
  - v) Escort Developers Private Limited
  - vi) Mane Green Private Limited
  - vii) Crest Habitat Private Limited
  - viii) Crest Corner Private Limited



**Associate Companies:**

- i) Starboard Hotels Private Limited
- ii) Ramayana Realtors Private Limited
- iii) Classic Housing Projects Private Limited
- iv) Tamarind Global Services Private Limited
- v) TBOF Foods Private Limited
- vi) Classic Mall Development Company Limited (ceased w.e.f. 05 May 2022)

**Joint Controlled entity:**

- i) Trinity Ventures

**Trust:**

- i) Crest - Employee Welfare Trust

5. We did not review the interim financial statements of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs.906 Lakhs and Rs.9,032 Lakhs for the quarter and nine months ended 31 December 2022 respectively, total net profit after tax of Rs.172 Lakhs and Rs.5,643 Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive income of Rs.168 Lakhs and Rs.5,631 lakhs for the quarter and nine months ended 31 December 2022 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of these matters.
6. The interim financial results and other information of one associate in which the share of profit after tax is Rs.30 Lakhs and Rs.109 Lakhs for the quarter and nine months ended 31 December, 2022 respectively, total comprehensive gain of Rs.31 Lakhs and Rs.110 Lakhs for the quarter and nine months ended 31 December, 2022 respectively. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the Management of the Company and our conclusion in so far as it relates to the affairs of such associates is based solely on the report of other auditors. Our conclusion is not modified in respect of these matters.
7. The Statement includes financial results/statements and other information of five associates and one joint venture in which share of profit after tax is Rs.43 Lakhs and Rs.661 Lakhs for the quarter and nine months ended 31 December, 2022 respectively, total comprehensive gain of Rs.43 Lakhs and Rs.664 Lakhs for the quarter and nine months ended 31 December, 2022 respectively, which is certified by the management. According to the information and explanation given to us by the management, these financial results/statements and other information is not material to the group.



8. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. The comparative Ind AS consolidated financial information for the corresponding quarter and nine month ended 31 December 2021 included in these Consolidated Ind AS financial results were reviewed by the predecessor auditor who expressed unmodified conclusion / opinion on the financial information and financial statements on 11 February 2022. The Ind AS consolidated financial statements for the year ended 31 March 2022 included in these consolidated Ind AS financial results were also audited by predecessor auditor who expressed a unmodified conclusion / opinion on the financial information and financial statements on 26 May 2022

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WW-100035

  
  
**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai 04 February 2023  
UDIN:23048215BGXGUT8520