



Ref: CVL/SE/2025-26

November 14, 2025

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 & 975752 (Debt) ISIN: INE559D01011 & INE559D08024 (Debt)	Symbol: CREST Series: EQ

Dear Sir / Madam,

**Subject: Outcome of Board Meeting pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") held on November 14, 2025.**

In continuation to our letter dated November 12, 2025, and pursuant to Regulation 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., Friday, November 14, 2025, *inter-alia* transacted the following business:

- a. Considered and approved the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended September 30, 2025, along with the Limited Review Report, as duly reviewed and recommended by the Audit Committee of the Company.

A copy of the Un-audited (Standalone and Consolidated) Financial Results along with the Limited Review Report, is enclosed herewith as **Annexure A.**

- b. Considered and approved the proposal for raising of funds by way of issuance of Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") for an amount not exceeding INR 100 Crore (Indian Rupees One Hundred Crore only), on a private placement basis ("Debentures").

The Board has further empowered the "Debenture Fund Raising Committee" to exercise all the powers related to issuance, allotment of the Debentures and all matters incidental thereto.

The extracts of the results shall be published in newspapers in compliance with Regulation 47 and 52 of the SEBI Listing Regulations and the same shall also be available on the Company's website at [www.crest.in](http://www.crest.in) as required under Regulation 46 and 62 of the SEBI Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 05:15 p.m.

You are requested to take the aforementioned information on your record.

Thanking you.

Yours faithfully,

**For Crest Ventures Limited**

**Namita Bapna**  
Company Secretary

**Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2025 of Crest Ventures Limited pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying unaudited Standalone Financial Results of **Crest Ventures Limited** (the "Company") for the quarter and half year ended on 30<sup>th</sup> September 2025, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management's Responsibility**

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 the 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, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable of NBFC ("RBI guidelines") and other accounting principle generally accepted in India and in compliance with the Listing Regulation.

**Auditor's Responsibilities for the Audit of the Statement**

Our Responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 241 0 '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 from material misstatement. A review is limited primarily to inquiries of the Company 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.

**Conclusion**

Based on our review as stated in the 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 the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of matter**

We draw attention to note 6 of the results as regards unsecured deposits aggregating to Rs. 15,529.75 lakhs with certain counterparties in connection with proposed joint development and / or arrangements during the financial years 2022-23 & 2023-24. The management, based on the possession of original title deeds, valuation report of the land parcels / properties & pledge of shares as well as the underlying development potential is of the opinion that no additional provision for impairment is considered necessary at this stage. We have relied upon the management explanation & judgement as regards the said matter.

Our report on the Statement is not modified in respect of the above matter.



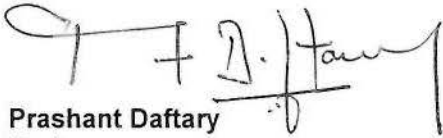
**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Other Matters**

- a) Share of loss (net) from investment in one limited liability partnership aggregating to Rs. 89.08 lakhs and Rs. 123.63 lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively, included in the Statement, are based on the unaudited financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.
- b) The Statement includes unaudited financial result for the comparative periods, for the quarter ended 30<sup>th</sup> June, 2025, quarter and half year ended 30<sup>th</sup> September 2024, and audited annual financial statement for the year ended 31<sup>st</sup> March 2025 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued unmodified limited review report dated 8<sup>th</sup> August, 2025, 12<sup>th</sup> November, 2024 and unmodified audit report dated 28<sup>th</sup> May, 2025.

Our report on the Statement is not modified in respect of the above matters.

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration No: 116560W / W100149

  
**Prashant Daftary**  
**Partner**

Membership No.: 117080  
UDIN: 25117080BMJBST3844




Place: Mumbai  
Dated: 14<sup>th</sup> November 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>INCOME</b>						
a	Revenue from Operations						
	- Interest income	1,499.10	3,093.34	1,537.75	4,592.44	3,070.84	6,817.26
	- Dividend income	23.18	11.11	198.76	34.29	233.10	250.67
	- Financial Consultancy Services	39.00	-	-	39.00	-	-
	- Net gain on fair value changes	40.65	72.38	283.76	113.03	4,798.28	4,938.79
	- Net gain on derecognition of financial instrument under cost category	-	-	336.38	-	336.38	336.38
	- License fees	97.00	76.88	76.47	173.88	152.25	308.93
	- Real estate and related services	378.81	1,653.09	297.88	2,031.90	655.88	3,758.28
	<b>Total Revenue from Operations</b>	<b>2,077.74</b>	<b>4,906.80</b>	<b>2,731.00</b>	<b>6,984.54</b>	<b>9,246.73</b>	<b>16,410.31</b>
b	Other Income	0.02	-	-	0.02	-	3.72
	<b>Total Income</b>	<b>2,077.76</b>	<b>4,906.80</b>	<b>2,731.00</b>	<b>6,984.56</b>	<b>9,246.73</b>	<b>16,414.03</b>
<b>2</b>	<b>EXPENSES</b>						
a	Finance Costs	498.31	431.78	484.31	930.09	1,054.66	1,992.53
b	Impairment/(Reversal of Impairment) on Financial Assets (net)	115.50	(138.72)	(308.77)	(23.22)	(621.04)	(184.75)
c	Cost of Projects	76.64	656.60	114.07	733.24	293.35	2,128.09
d	Employee Benefit Expenses	478.45	377.40	314.47	855.85	551.02	1,171.76
e	Depreciation & Amortisation Expenses	82.11	68.91	106.34	151.02	148.57	301.12
f	Other Expenses	339.55	501.05	198.12	840.60	487.71	1,204.74
g	Share of Loss from Limited Liability Partnership	89.08	34.55	7.85	123.63	23.05	241.61
	<b>Total Expenses</b>	<b>1,679.64</b>	<b>1,931.57</b>	<b>916.39</b>	<b>3,611.21</b>	<b>1,937.32</b>	<b>6,855.10</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>398.12</b>	<b>2,975.23</b>	<b>1,814.61</b>	<b>3,373.35</b>	<b>7,309.41</b>	<b>9,558.93</b>
<b>4</b>	<b>Tax Expenses</b>						
a	Current Tax	162.00	738.00	226.30	900.00	415.30	1,173.49
b	Deferred Tax	(46.33)	26.93	(135.96)	(19.40)	625.08	503.01
<b>5</b>	<b>Net Profit after Tax (3-4)</b>	<b>282.45</b>	<b>2,210.30</b>	<b>1,724.27</b>	<b>2,492.75</b>	<b>6,269.03</b>	<b>7,882.43</b>
<b>6</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	(0.04)	(4.21)	(3.54)	(4.25)	(7.08)	(16.85)
	- Net gain / (loss) on equity instruments designated at FVTOCI	2,601.27	1,467.55	139.15	4,068.82	1,230.00	526.21
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>2,601.23</b>	<b>1,463.34</b>	<b>135.61</b>	<b>4,064.57</b>	<b>1,222.92</b>	<b>509.36</b>
<b>7</b>	<b>Total Comprehensive Income/(Loss) (5+6)</b>	<b>2,883.68</b>	<b>3,673.64</b>	<b>1,859.88</b>	<b>6,557.32</b>	<b>7,491.95</b>	<b>8,391.79</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of ₹10/- each) (net of treasury shares)</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>
<b>9</b>	<b>Other Equity</b>						
<b>10</b>	<b>Earnings per share (EPS) (Face Value of ₹10/- each) (not annualised for the interim periods)</b>						
	Basic (in ₹)	1.00	7.84	6.12	8.84	22.23	27.96
	Diluted (in ₹)	0.99	7.77	6.06	8.76	22.04	27.71

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 N. A. SHAH ASSOCIATES LLP  
 MUMBAI


Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	Cash and Cash Equivalents	1,471.63	1,775.99
	Bank Balance other than Cash and Cash Equivalents	3,365.71	681.24
	Trade Receivables	562.06	732.74
	Loans	44,057.17	50,604.69
	Investments	52,053.35	30,042.77
	Other Financial Assets	16,651.25	25,619.58
	<b>Sub-total Financial Assets</b>	<b>1,18,161.17</b>	<b>1,09,457.01</b>
(2)	<b>Non-Financial Assets</b>		
	Inventories	12,199.92	8,471.50
	Current Tax Assets (net)	93.53	190.95
	Investment Property	5,142.77	5,189.07
	Property, Plant and Equipment	1,252.15	977.78
	Intangible Assets	15.92	18.19
	Other Non-Financial Assets	2,753.54	2,349.77
	<b>Sub-total Non-Financial Assets</b>	<b>21,457.83</b>	<b>17,197.26</b>
	<b>TOTAL ASSETS</b>	<b>1,39,619.00</b>	<b>1,26,654.27</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	Trade payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	76.15	76.44
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,188.40	217.75
	Debt Securities	9,330.27	9,333.02
	Borrowings (other than debt securities)	10,474.70	6,855.32
	Lease Liabilities	197.48	259.00
	Other Financial Liabilities	2,211.82	1,683.72
	<b>Sub-total Financial Liabilities</b>	<b>23,478.82</b>	<b>18,425.25</b>
(2)	<b>Non-Financial Liabilities</b>		
	Current Tax Liabilities (net)	372.94	-
	Provisions	232.29	197.53
	Deferred Tax Liabilities (net)	970.24	612.95
	Other Non-Financial Liabilities	955.44	261.85
	<b>Sub-total Non-Financial Liabilities</b>	<b>2,530.91</b>	<b>1,072.33</b>
(3)	<b>Equity</b>		
	Equity Share Capital	2,819.68	2,819.68
	Other Equity	1,10,789.59	1,04,337.01
	<b>Sub-total Equity</b>	<b>1,13,609.27</b>	<b>1,07,156.69</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,39,619.00</b>	<b>1,26,654.27</b>

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 N. A. SHAH ASSOCIATES LLP  
 MUMBAI





# CREST VENTURES

Notes:

## 2. STANDALONE STATEMENT OF CASH FLOWS


(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half Year Ended		Year Ended
		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
<b>A</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
	Profit Before Tax	3,373.35	7,309.41	9,558.93
	Adjustment for:			
	Depreciation and Amortisation	151.02	148.57	301.12
	Net Gain on Derecognition of Financial Instruments under Cost Category	-	(336.38)	(336.38)
	Net gain on Fair Value Changes	(113.03)	(4,798.28)	(4,938.79)
	Excess Provision / Balances Written Back	-	-	(0.88)
	Interest on Income Tax Refund	-	-	(2.74)
	Interest on Lease Liabilities	7.49	11.50	21.03
	Provision for Gratuity	21.61	10.59	30.32
	Provision for Compensated Absences	7.48	4.99	4.65
	Share Based Payments to Employees	143.09	-	25.00
	Net (gain) / loss on Sale/ Discard of Property, Plant and Equipment	0.41	0.00	0.03
	Impairment/ (Reversal of Impairment) on Financial Assets	(23.22)	(621.04)	(184.75)
	Share of Profit / (Loss) from Joint Venture	(0.02)	0.08	0.07
	Share of Loss from Limited Liability Partnership	123.63	23.05	241.61
	<b>Operating profit before working capital changes</b>	<b>3,691.81</b>	<b>1,752.49</b>	<b>4,719.22</b>
	Adjustments for:			
	(Increase) / Decrease in Trade and Other Receivables	15,779.24	(2,388.49)	(8,541.45)
	(Increase) / Decrease in Inventories	(3,728.23)	(1,642.03)	(2,192.31)
	Increase / (Decrease) in Trade and Other Payables	1,783.13	893.06	(254.17)
	<b>Net Adjustments</b>	<b>13,834.14</b>	<b>(3,137.46)</b>	<b>(10,987.93)</b>
	<b>Cash generated from / (used in) operations</b>	<b>17,525.95</b>	<b>(1,384.97)</b>	<b>(6,268.71)</b>
	Direct Taxes Paid (net of refunds)	(752.27)	(565.53)	(1,383.28)
	<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>16,773.68</b>	<b>(1,950.50)</b>	<b>(7,651.99)</b>
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(735.71)	(11.95)	(29.23)
	Purchase / Subscription of Investments in Subsidiaries and Associates	(19,901.00)	-	(800.00)
	Proceeds from Sale / Redemption / Buyback of Investments in Subsidiaries and Associates	-	1,112.12	1,712.12
	Purchase of Other Investments	(15,849.41)	(35,055.16)	(47,444.70)
	Proceeds from Sale of Other Investments	18,542.18	33,353.99	51,639.11
	(Increase) / Decrease in Other Bank Balances	(2,684.47)	(3.22)	(18.77)
	<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(20,628.41)</b>	<b>(604.22)</b>	<b>5,058.53</b>
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of Debt Securities	-	9,300.00	9,300.00
	Repayment of Debt Securities	-	(9,090.00)	(9,090.00)
	Proceeds from Borrowings (Other than Debt Securities)	4,568.60	-	-
	Repayment of Borrowings (Other than Debt Securities)	(949.22)	(438.41)	(900.76)
	Payment of Lease Liabilities	(69.01)	(69.01)	(138.02)
	Dividend Paid	-	(281.72)	(282.79)
	<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>3,550.37</b>	<b>(579.14)</b>	<b>(1,111.57)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(304.36)</b>	<b>(3,133.86)</b>	<b>(3,705.03)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/ YEAR</b>	<b>1,775.99</b>	<b>5,481.02</b>	<b>5,481.02</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/ YEAR</b>	<b>1,471.63</b>	<b>2,347.16</b>	<b>1,775.99</b>
	<b>Components of Cash and Cash Equivalents</b>			
	Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
		Unaudited	Unaudited	Audited
	Components of Cash and Cash Equivalents:			
	Cash on hand	2.56	0.45	1.27
	Cheques on hand	-	-	25.01
	Balances with Banks			
	- In current account (including accounts with sweep-in deposit facility)	1,469.07	2,346.71	1,749.71
	<b>Total</b>	<b>1,471.63</b>	<b>2,347.16</b>	<b>1,775.99</b>

Note:

- The standalone statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).
- unless otherwise stated "0.00" (zero) denotes amount less than five hundred.

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SIGNED FOR IDENTIFICATION BY  
  
N. A. SHAH, E-mail: secretarial@crest.in  
MUMBAI

Crest Ventures Limited

E-mail: secretarial@crest.in | www.crest.in | CIN-L99999MH1982PLC102697



Notes to unaudited standalone financial results:	
3	The above unaudited standalone financial results of Crest Ventures Limited which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2025. The same has also been subjected to Limited Review by the Statutory Auditors.
4	The above unaudited standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the circular, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC's and other accounting principles generally accepted in India.
5	The Company has framed "Crest-Employees Stock Option Plan 2022" ('ESOP Scheme'), which was duly approved by the Board of Directors and Shareholders of the Company. The ESOP Scheme is administered by the Crest - Employee Welfare Trust ('ESOP Trust') on behalf of the Company. The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. During the quarter ended March 31, 2025 the Company had granted 2,53,000 options to the Eligible Employees pursuant to the ESOP Scheme. As at September 30, 2025, 2,53,000 equity shares are held by the ESOP Trust.
6	The Company had given unsecured deposits aggregating to ₹15,529.75 Lakhs with certain counterparties in connection with proposed joint development and / or arrangements during the financial years 2022-23 and 2023-24. These arrangements are currently in the process of being formalised. At the time of placing the deposits, the Company had obtained and continues to hold the original title documents of certain underlying land parcels / properties as security, and in some cases pledge of shares provided by the counterparties. The Company is also completing the documentation formalities for creation of mortgage over the said properties. Based on independent valuation report, the development potential of the properties, and the security held, the management believes that the carrying value of the deposits is fully recoverable/adjustable and that no additional provision for impairment is necessary other than disclosed in books.
7	Information as required by Regulation 52(4) of the Listing Regulations is attached in Annexure A of these financial results.
8	The Company has presented Segment information on the basis of the consolidated financial results as permitted by Indian Accounting Standard 108 "Operating Segments" (refer note 3 of unaudited consolidated financial results).
9	These standalone financial results would be available on the Company's website viz. www.crest.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.
10	Previous period figures have been regrouped / reclassified, wherever considered necessary.

Place: Mumbai  
Date : November 14, 2025

For Crest Ventures Limited,

*Vijay Choraria*  
Managing Director  
[DIN: 00021446]



Annexure A

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52(4) of the Listing Regulations.

Analytical Ratios and other disclosures based on Unaudited Standalone Financial Results:

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (no.of times)	0.17	0.14	0.16	0.17	0.16	0.15
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
3	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
5	Net Worth	1,13,609.27	1,10,918.90	1,06,227.07	1,13,609.27	1,06,227.07	1,07,156.69
6	Net Profit after tax	282.45	2,210.30	1,724.27	2,492.75	6,269.03	7,882.43
7	Earnings per share (EPS) (Face Value of ₹10/- each) (not annualised for the interim periods )						
	(a) Basic (in ₹)	1.00	7.84	6.12	8.84	22.23	27.96
	(b) Diluted (in ₹)	0.99	7.77	6.06	8.76	22.04	27.71
8	Total debts to total assets ratio	0.14	0.12	0.13	0.14	0.13	0.13
9	Net profit margin (%) (Profit after Tax/Total Income)	13.59%	45.05%	63.14%	35.69%	67.80%	48.02%
10	Sector specific equivalent ratio, as applicable						
	(a) Capital Adequacy Ratio (%)	71.63%	78.62%	77.71%	71.63%	77.71%	75.39%
	(b) Gross Stage -3 Assets (%)	-	-	-	-	-	-
	(c) Net Stage -3 Assets (%)	-	-	-	-	-	-
	(d) Provision coverage ratio for Stage-3 assets (PCR %)	-	-	-	-	-	-
	(e) Liquidity coverage ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note:

- Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable since the Company is Non Banking Financial Company registered under the Reserve Bank of India Act, 1934.
- Debt Equity Ratio = (Debt securities+Borrowings (other than debt securities)+Intercompany Deposits) / Total Equity.
- Net Worth = ( Equity Share Capital + Other Equity).
- Total Debts to Total Assets= (Debt securities+Borrowings (other than debt securities)+Intercompany Deposits) / Total Assets.
- Net Profit Margin = Profit after Tax/Total Income.
- Capital Adequacy Ratio has been computed on a Standalone Basis as per RBI guidelines.
- Gross Stage -3 Assets % = Gross Stage - 3 Assets/Gross total loans.
- Net Stage -3 Assets % = (Gross Stage- 3 Assets less impairment loss allowance for Stage -3 Assets)/ (Gross loan assets less impairment loss allowance for Stage -3).
- Provision Coverage Ratio for Stage-3 Assets (PCR %)= Carrying amount of impairment loss allowance for Stage -3 Assets/ Gross Stage-3 Assets.
- As per RBI Master Direction - RB1/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, as amended, since the Company's asset size is less than ₹5,000 crores, disclosure of Liquidity Coverage Ratio is not applicable.

SIGNED FOR IDENTIFICATION BY  
N. A. SHAH ASSOCIATES LLP  
MUMBAI



**Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2025 of Crest Ventures Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Crest Ventures Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates and joint venture for the quarter and half year ended 30 September 2025 (the "Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Management's Responsibility for the Statement**

The Statement is the responsibility of the Parent's Management and has been approved by the Holding company's Board of Directors. The Statement 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, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines) and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

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 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 audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Crest Ventures Limited	Holding Company
Crest Finserv Limited	Wholly Owned Subsidiary
Crest Fincap Private Limited (formerly known as Crest Fincap Advisors Private Limited)	Wholly Owned Subsidiary
Crest Capital and Investment Limited (formerly known as Crest Capital and Investment Private Limited)	Wholly Owned Subsidiary
Crest Corner Private Limited	Wholly Owned Subsidiary
Crest Habitat Private Limited	Wholly Owned Subsidiary
Crest Urban Living Private Limited (formerly known as Escort Developers Private Limited)	Wholly Owned Subsidiary
Mane Green Private Limited	Wholly Owned Subsidiary
Sutlej Housing Private Limited	Wholly Owned Subsidiary (w.e.f. 24 <sup>th</sup> April 2025)



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

Crest Residency Private Limited	Wholly Owned Subsidiary (upto June 25, 2025) and Subsidiary (w.e.f. June 26, 2025)
Ramayana Realtors Private Limited	Subsidiary
Crest Finserv GIFT CITY IFSC Private Limited	Step down Subsidiary (incorporated on 16 <sup>th</sup> April 2025)
Picotee Mansions LLP	Step down Subsidiary - Limited Liability Partnership
LA Visual Space Developers LLP	Step down Subsidiary - Limited Liability Partnership
Starboard Hotels Private Limited	Associate
Classic Housing Projects Private Limited	Associate
Tamarind Global Services Private Limited	Associate
Kara Property Ventures LLP	Associate
Southview Exquisite Homes LLP	Associate
Hill View Developers	Associate
VK-21 Realty LLP	Associate (ceased w.e.f. 1 <sup>st</sup> July 2025)
Trinity Ventures	Joint Venture
Crest Employee Welfare Trust	Employee Welfare Trust of Holding Company

**Conclusion**

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, 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 the aforesaid Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of matter**

We draw attention to note 7 of the results as regards unsecured deposits aggregating to Rs. 15,529.75 lakhs with certain counterparties in connection with proposed joint development and / or arrangements during the financial years 2022-23 & 2023-24. The management, based on the possession of original title deeds, valuation report of the land parcels / properties & pledge of shares as well as the underlying development potential is of the opinion that no additional provision for impairment is considered necessary at this stage. We have relied upon the management explanation & judgement as regards the said matter.

Our report on the Statement is not modified in respect of the above matter.

**Other Matters**

1. The Statement includes the unaudited financial results of six subsidiaries, whose financial Statements reflect Group's share of total assets of Rs. 14,402.77 lakhs as at 30<sup>th</sup> September 2025, total income of Rs. 795.21 lakhs and Rs. 1,821.50 lakhs, total net profit after tax of Rs. 168.00 lakhs and Rs. 515.95 lakhs and total comprehensive income of Rs.17.42 lakhs and Rs. 370.70 lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively and cash outflows (net) of Rs.1,684.68 lakhs for the half year ended 30<sup>th</sup> September 2025, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also include the Group's share of net profit after tax of Rs. 91.41 lakhs and Rs. 94.69 lakhs and total comprehensive income of Rs. 91.41 lakhs and Rs. 94.69 lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively, as considered in the Statement, in respect of two associates, whose financial



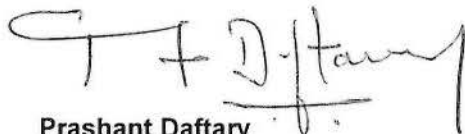
**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

statement have been reviewed by their respective independent auditors. The independent auditors' limited review reports on financial results of these entities 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 entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.2.00 lakhs as at 30<sup>th</sup> September 2025, total income of Rs. Nil and Rs. Nil , total (loss) after tax of Rs. (0.08) lakhs and Rs. (0.08) lakhs, and total comprehensive (loss) of Rs. (0.08) lakhs and Rs. (0.08) lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively, and cash inflows (net) of Rs. 0.24 lakhs for the half year ended 30<sup>th</sup> September 2025, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs.(196.32) lakhs and Rs. (422.62) lakhs and total comprehensive (loss) of Rs. (196.32) lakhs and Rs. (422.62) lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and five associates, whose interim financial results have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these joint venture and associates, is based solely on the information and explanations given to us by the Management.
3. The Statement includes unaudited financial result for the comparative periods, for the quarter ended 30<sup>th</sup> June, 2025, quarter and half year ended 30<sup>th</sup> September 2024, and audited annual financial statement for the year ended 31<sup>st</sup> March 2025 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company The erstwhile auditors had issued unmodified limited review report dated 8<sup>th</sup> August, 2025, 12<sup>th</sup> November, 2024 and unmodified audit report dated 28<sup>th</sup> May, 2025.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration No: 116560W / W100149



**Prashant Daftary**  
Partner  
Membership No.: 117080  
UDIN: 25117080BMJBSU4668



Place: Mumbai  
Dated: 14<sup>th</sup> November 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>INCOME</b>						
a	Revenue from Operations						
	- Interest income	1,789.98	3,472.46	1,786.15	5,262.44	3,519.08	7,713.31
	- Dividend income	23.68	11.11	36.60	34.79	70.94	88.51
	- Net gain on fair value changes	19.94	118.32	320.76	138.26	5,052.45	5,246.96
	- Net gain on previously held equity interest in associate	-	71.02	-	71.02	-	-
	- Financial and related services	606.16	706.31	586.70	1,312.47	1,059.22	2,252.17
	- Income from securities trading	38.35	51.63	81.09	89.98	228.42	379.71
	- License fees	97.00	76.88	76.47	173.88	152.25	308.93
	- Real estate and related services	378.81	1,803.10	650.71	2,181.91	1,192.13	4,439.01
	<b>Total Revenue from Operations</b>	<b>2,953.92</b>	<b>6,310.83</b>	<b>3,538.48</b>	<b>9,264.75</b>	<b>11,274.49</b>	<b>20,428.60</b>
b	Other Income	0.13	-	8.05	0.13	10.70	23.60
	<b>Total Income</b>	<b>2,954.05</b>	<b>6,310.83</b>	<b>3,546.53</b>	<b>9,264.88</b>	<b>11,285.19</b>	<b>20,452.20</b>
<b>2</b>	<b>EXPENSES</b>						
a	Finance Costs	498.35	438.33	490.47	936.68	1,074.56	2,073.98
b	Impairment/(Reversal of Impairment) on Financial Assets (net)	222.52	(86.43)	(320.71)	136.09	(636.89)	(466.17)
c	Cost of Projects	76.65	698.49	260.63	775.14	516.12	2,400.82
d	Employee Benefit Expenses	828.37	697.08	616.35	1,525.45	1,170.48	2,441.66
e	Depreciation & Amortisation Expenses	111.99	97.56	137.74	209.55	212.11	425.05
f	Other Expenses	552.47	724.68	403.67	1,277.15	889.12	2,074.19
g	Share of Loss from Limited Liability Partnership	87.87	34.71	24.48	122.58	39.90	254.86
	<b>Total Expenses</b>	<b>2,378.22</b>	<b>2,604.42</b>	<b>1,612.63</b>	<b>4,982.64</b>	<b>3,265.40</b>	<b>9,204.39</b>
<b>3</b>	<b>Add: Share of Profit/(Loss) of Associates</b>	<b>(17.06)</b>	<b>(188.32)</b>	<b>100.40</b>	<b>(205.38)</b>	<b>38.51</b>	<b>(134.94)</b>
<b>4</b>	<b>Profit before Tax (1-2+3)</b>	<b>558.77</b>	<b>3,518.09</b>	<b>2,034.30</b>	<b>4,076.86</b>	<b>8,058.30</b>	<b>11,112.87</b>
<b>5</b>	<b>Tax Expenses</b>						
a	Current Tax	248.58	922.36	379.90	1,170.94	675.98	1,618.49
b	Deferred Tax	(63.29)	21.71	(134.35)	(41.58)	610.12	477.21
<b>6</b>	<b>Net Profit after Tax (4-5)</b>	<b>373.48</b>	<b>2,574.02</b>	<b>1,788.75</b>	<b>2,947.50</b>	<b>6,772.20</b>	<b>9,017.17</b>
<b>7</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	(4.68)	(0.24)	17.66	(4.92)	13.02	(1.01)
	- Net gain / (loss) on equity instruments designated at FVTOCI	2,454.23	1,467.55	139.15	3,921.78	1,230.00	526.21
	- Share of other comprehensive income/(loss) of equity accounted investees	-	-	-	-	-	(0.15)
b	Items that will be reclassified to profit or loss (net of tax)						
	- Foreign exchange translation reserve	(0.23)	-	-	(0.23)	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>2,449.32</b>	<b>1,467.31</b>	<b>156.81</b>	<b>3,916.63</b>	<b>1,243.02</b>	<b>525.05</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (6+7)</b>	<b>2,822.80</b>	<b>4,041.33</b>	<b>1,945.56</b>	<b>6,864.13</b>	<b>8,015.22</b>	<b>9,542.22</b>
<b>10</b>	<b>Net Profit/(Loss) attributable to :</b>						
	Owners of the Company	371.60	2,519.04	1,712.65	2,890.64	6,638.17	8,850.70
	Non-controlling interests	1.88	54.98	76.10	56.86	134.03	166.47
<b>11</b>	<b>Other Comprehensive Income/(Loss) attributable to :</b>						
	Owners of the Company	2,449.99	1,467.98	156.92	3,917.97	1,243.23	527.74
	Non-controlling interests	(0.67)	(0.67)	(0.11)	(1.34)	(0.21)	(2.69)
<b>12</b>	<b>Total Comprehensive Income/(Loss) attributable to :</b>						
	Owners of the Company	2,821.59	3,987.02	1,869.57	6,808.61	7,881.40	9,378.44
	Non-controlling interests	1.21	54.31	75.99	55.52	133.82	163.78
<b>13</b>	<b>Paid-up equity share capital (Face Value of ₹10/- each) (net of treasury shares)</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>	<b>2,819.68</b>
<b>14</b>	<b>Other Equity</b>						<b>1,16,661.31</b>
<b>15</b>	<b>Earnings per share (EPS) (Face Value of ₹10/- each) (not annualised for the interim periods)</b>						
	Basic (in ₹)	1.32	8.93	6.07	10.25	23.54	31.39
	Diluted (in ₹)	1.31	8.85	6.02	10.16	23.33	31.11

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 N. A. SHAH ASSOCIATES LLP  
 MUMBAI



Notes:

1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

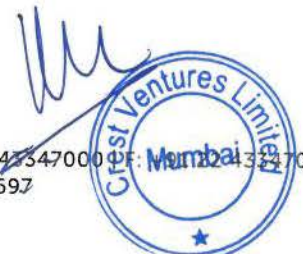
Sr. No.	Particulars	As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	Cash and Cash Equivalents	7,897.22	5,641.46
	Bank Balance other than Cash and Cash Equivalents	5,303.98	2,617.22
	Trade Receivables	857.96	1,050.03
	Loans	51,656.24	56,445.45
	Investments	32,260.25	28,951.61
	Other Financial Assets	16,772.00	25,752.17
	<b>Sub-total Financial Assets</b>	<b>1,14,747.65</b>	<b>1,20,457.94</b>
(2)	<b>Non-Financial Assets</b>		
	Inventories	42,559.28	10,691.69
	Current Tax Assets (net)	326.74	419.76
	Deferred Tax Assets (net)	177.69	139.66
	Investment Property	5,142.77	5,189.08
	Property, Plant and Equipment	1,420.93	1,170.12
	Intangible Assets	17.69	20.16
	Capital Work in Progress	13.57	-
	Goodwill on Consolidation	418.69	359.34
	Other Non-Financial Assets	4,186.69	3,666.16
	<b>Sub-total Non-Financial Assets</b>	<b>54,264.05</b>	<b>21,655.97</b>
	<b>TOTAL ASSETS</b>	<b>1,69,011.70</b>	<b>1,42,113.91</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	76.15	77.58
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,219.57	244.83
	Debt Securities	9,330.27	9,333.02
	Borrowings (other than debt securities)	10,474.70	6,917.76
	Intercorporate Deposits	100.00	-
	Lease Liabilities	246.17	350.77
	Other Financial Liabilities	2,461.54	1,808.63
	<b>Sub-total Financial Liabilities</b>	<b>23,908.40</b>	<b>18,732.59</b>
(2)	<b>Non-Financial Liabilities</b>		
	Current Tax Liabilities (net)	497.18	66.71
	Provisions	436.52	394.48
	Deferred Tax Liabilities (net)	976.31	623.50
	Other Non-Financial Liabilities	14,462.27	333.85
	<b>Sub-total Non-Financial Liabilities</b>	<b>16,372.28</b>	<b>1,418.54</b>
(3)	<b>Equity</b>		
	Equity Share Capital	2,819.68	2,819.68
	Other Equity	1,23,365.20	1,16,661.31
	<b>Equity attributable to Owners of the Company</b>	<b>1,26,184.88</b>	<b>1,19,480.99</b>
	Non-Controlling Interest	2,546.14	2,481.79
	<b>Sub-total Equity</b>	<b>1,28,731.02</b>	<b>1,21,962.78</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,69,011.70</b>	<b>1,42,113.91</b>

SIGNED FOR IDENTIFICATION BY  
  
 N A SHAH ASSOCIATES LLP  
 MUMBAI

Crest Ventures Limited

Registered Office: 111, Maker Chambers IV | 11<sup>th</sup> Floor | Nariman Point | Mumbai – 400021 | T: +91 22 42347000 | F: +91 22 42347002

E-mail: secretarial@crest.in | www.crest.in | CIN-L99999MH1982PLC102697





# CREST VENTURES

Notes:

## 2. CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half Year Ended		
		30.09.2025	30.09.2024	Year Ended 31.03.2025
		Unaudited	Unaudited	Audited
<b>A</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
	Profit Before Tax	4,076.86	8,058.30	11,112.87
	Less: Share of Profit / (Loss) from Associates	(205.38)	38.51	(134.94)
	<b>Profit Before Tax and Share of Profit from Associates</b>	<b>4,282.24</b>	<b>8,019.79</b>	<b>11,247.81</b>
	Adjustment for:			
	Depreciation and Amortisation	209.55	212.11	425.05
	Net gain on Fair Value Changes	(138.26)	(5,052.45)	(5,246.96)
	Net Gain on Previously held Equity Interest in Associate	(71.02)	-	-
	Interest Income	(762.18)	(362.21)	(762.43)
	Interest on Lease Liabilities	10.19	16.81	30.51
	Provision for Gratuity	40.90	26.65	62.43
	Provision for Compensated Absences	2.54	(1.48)	3.90
	Share Based Payments to Employees	143.09	-	25.00
	Finance Costs	3.93	14.59	71.96
	Net (gain) / loss on Sale/Discard of Property, Plant and Equipment	0.63	(0.11)	(0.18)
	Excess provision / balances written back	-	(10.59)	(20.43)
	Impairment/(Reversal of impairment) on Financial Assets	136.09	(636.89)	(466.17)
	Share of loss from Limited Liability Partnership	122.58	39.90	254.86
	<b>Operating profit before working capital changes</b>	<b>3,980.28</b>	<b>2,266.12</b>	<b>5,625.35</b>
	Adjustments for:			
	(Increase) / Decrease in Trade and Other Receivables	13,874.35	(1,923.99)	(7,492.18)
	(Increase) / Decrease in Trading Investments	1,563.04	3,807.43	4,764.21
	(Increase) / Decrease in Inventories	(4,374.41)	(1,435.61)	(2,007.66)
	Increase / (Decrease) in Trade and Other Payables	(12,429.36)	881.28	(261.63)
	<b>Net Adjustments</b>	<b>(1,366.38)</b>	<b>1,329.11</b>	<b>(4,997.26)</b>
	<b>Cash generated from / (used in) operations</b>	<b>2,613.90</b>	<b>3,595.23</b>	<b>628.09</b>
	Direct Taxes Paid (net of refunds)	(975.35)	(978.09)	(2,043.05)
	<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1,638.55</b>	<b>2,617.14</b>	<b>(1,414.96)</b>
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant and Equipment, Intangible Asset and Investment Property (including capital advances and capital work in progress)	(785.56)	(20.33)	(60.39)
	Sale of Property, Plant and Equipment	-	0.12	0.23
	Purchase / Subscription of Investments in Subsidiaries and Associates	(901.06)	-	-
	Proceeds from Sale / Redemption of Investments in Subsidiaries and Associates	-	15.00	35.00
	Purchase of Other Investments	(30,298.21)	(49,343.66)	(74,216.22)
	Proceeds from Sale of Other Investments	30,839.57	44,798.35	77,852.38
	Withdrawal from Partnership and LLP Investments	-	-	16.79
	Increase / (Decrease) in Deposit with Bank and Financial Institution	(2,686.76)	(480.95)	(1,652.80)
	Interest Received	658.59	350.57	788.16
	<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(3,173.43)</b>	<b>(4,680.90)</b>	<b>2,763.15</b>
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of Debt Securities	-	9,300.00	9,300.00
	Repayment of Debt Securities	-	(9,090.00)	(9,124.00)
	Proceeds from Borrowings (Other than Debt Securities)	4,568.60	-	-
	Repayment of Borrowings (Other than Debt Securities)	(1,011.66)	(3,854.67)	(4,254.57)
	Increase / (Decrease) in Intercompany Deposits	100.00	3.61	0.01
	Payment of Lease liabilities	(114.78)	(114.60)	(229.28)
	Dividend Paid	-	(281.72)	(282.80)
	Proceeds from Issue of Equity Share Capital to Non-Controlling Interest	8.84	-	-
	Payment to Non-Controlling Interest on Buyback of Subsidiary Shares	-	(607.82)	(607.82)
	Finance Costs	(3.93)	(14.69)	(73.04)
	<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>3,547.07</b>	<b>(4,659.89)</b>	<b>(5,271.50)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,012.19</b>	<b>(6,723.65)</b>	<b>(3,923.31)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/ YEAR</b>	<b>5,641.46</b>	<b>9,569.56</b>	<b>9,569.56</b>
	<b>LESS : TRANSFERRED ON DISPOSAL OF SUBSIDIARIES</b>	<b>-</b>	<b>3.92</b>	<b>4.79</b>
	<b>ADD: ON ACQUISITION OF SUBSIDIARY</b>	<b>243.80</b>	<b>-</b>	<b>-</b>
	<b>ADD: FOREIGN EXCHANGE TRANSLATION RESERVE</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/ YEAR</b>	<b>7,897.22</b>	<b>2,841.99</b>	<b>5,641.46</b>
	<b>Components of Cash and Cash Equivalents</b>			
	Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Components of Cash and Cash Equivalents:	Unaudited	Unaudited	Audited
	Cash on hand	4.25	1.22	2.60
	Cheques on hand	-	-	25.01
	Balances with Banks			
	- In current account (including accounts with sweep-in deposit facility)	7,659.01	2,785.32	5,558.18
	- In fixed deposit	233.96	55.45	55.67
	<b>Total</b>	<b>7,897.22</b>	<b>2,841.99</b>	<b>5,641.46</b>

Note:

1) The consolidated statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 - "Statement of Cash Flows" notified in Companies (Indian Accounting standards) Rules, 2015 (as amended).

2) unless otherwise stated "0.00" (zero) denotes amount less than five hundred.



**CREST  
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Notes:

**3. CONSOLIDATED SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investing & Financial Activities	1,833.18	2,212.94	2,032.32	4,046.12	8,542.43	12,640.61
Broking & Related Activities	601.81	738.25	601.35	1,340.06	1,080.72	2,336.68
Real Estate & Related Activities	519.06	3,359.64	910.57	3,878.70	1,659.75	5,460.89
Others	-	-	2.29	-	2.29	11.26
Unallocable Income	-	-	-	-	-	2.76
<b>Total</b>	<b>2,954.05</b>	<b>6,310.83</b>	<b>3,546.53</b>	<b>9,264.88</b>	<b>11,285.19</b>	<b>20,452.20</b>
<b>Segment Results</b>						
Investing & Financial Activities	1,032.70	1,778.45	1,799.73	2,811.15	7,989.84	10,757.08
Broking & Related Activities	51.64	197.21	135.48	248.85	127.57	340.85
Real Estate & Related Activities	(322.41)	1,882.35	130.52	1,559.94	146.16	656.77
Others	(4.51)	(4.41)	(4.17)	(8.92)	(8.41)	(16.07)
<b>Total</b>	<b>757.42</b>	<b>3,853.60</b>	<b>2,061.56</b>	<b>4,611.02</b>	<b>8,255.16</b>	<b>11,738.63</b>
Less: Unallocable Expenses	181.59	147.19	127.66	328.78	235.37	490.82
Add: Share of Profit / (Loss) from Associates	(17.06)	(188.32)	100.40	(205.38)	38.51	(134.94)
<b>Total Profit Before Tax</b>	<b>558.77</b>	<b>3,518.09</b>	<b>2,034.30</b>	<b>4,076.86</b>	<b>8,058.30</b>	<b>11,112.87</b>
<b>Segment Assets</b>						
Investing & Financial Activities	84,044.60	76,481.89	91,717.41	84,044.60	91,717.41	85,526.93
Broking & Related Activities	2,988.50	2,593.21	1,428.67	2,988.50	1,428.67	2,517.58
Real Estate & Related Activities	78,533.68	76,921.73	45,058.30	78,533.68	45,058.30	50,500.48
Others	184.47	188.59	207.77	184.47	207.77	192.92
Unallocable Assets	3,260.45	5,781.51	3,919.66	3,260.45	3,919.66	3,376.00
<b>Total</b>	<b>1,69,011.70</b>	<b>1,61,966.93</b>	<b>1,42,331.81</b>	<b>1,69,011.70</b>	<b>1,42,331.81</b>	<b>1,42,113.91</b>
<b>Segment Liabilities</b>						
Investing & Financial Activities	21,156.42	17,018.63	17,649.68	21,156.42	17,649.68	17,514.11
Broking & Related Activities	462.88	561.66	477.46	462.88	477.46	451.92
Real Estate & Related Activities	17,184.66	16,784.02	2,734.28	17,184.66	2,734.28	1,491.77
Others	0.37	0.31	9.99	0.37	9.99	0.25
Unallocable Liabilities	1,476.35	1,500.78	1,054.41	1,476.35	1,054.41	693.08
<b>Total</b>	<b>40,280.68</b>	<b>35,865.40</b>	<b>21,925.82</b>	<b>40,280.68</b>	<b>21,925.82</b>	<b>20,151.13</b>

SIGNED FOR IDENTIFICATION BY  
  
 N. A. SHAH ASSOCIATES LLP  
 MUMBAI



Crest Ventures Limited

Registered Office: 111, Maker Chambers IV | 11<sup>th</sup> Floor | Nariman Point | Mumbai – 400021 | T: +91 22 43347000 | F: +91 22 43347002  
 E-mail: secretarial@crest.in | www.crest.in | CIN-L99999MH1982PLC102697



# CREST VENTURES

## Notes to Consolidated Financial Results:

4	The above unaudited financial results of Crest Ventures Limited which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2025. The same has been subjected to Limited Review by the Statutory Auditors.																																						
5	The unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the circular, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC's and other accounting principles generally accepted in India.																																						
6	The Company has framed "Crest-Employees Stock Option Plan 2022" ('ESOP Scheme'), which was duly approved by the Board of Directors and Shareholders of the Company. The ESOP Scheme is administered by the Crest - Employee Welfare Trust ('ESOP Trust') on behalf of the Company. The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. During the quarter ended March 31, 2025 the Company had granted 2,53,000 options to the Eligible Employees pursuant to the ESOP Scheme. As at September 30, 2025, 2,53,000 equity shares are held by the ESOP Trust.																																						
7	The Group had given unsecured deposits aggregating to ₹15,529.75 Lakhs with certain counterparties in connection with proposed joint development and / or arrangements during the financial years 2022-23 and 2023-24. These arrangements are currently in the process of being formalised. At the time of placing the deposits, the Group had obtained and continues to hold the original title documents of certain underlying land parcels / properties as security, and in some cases pledge of shares provided by the counterparties. The Group is also completing the documentation formalities for creation of mortgage over the said properties. Based on independent valuation report, the development potential of the properties, and the security held, the management believes that the carrying value of the deposits is fully recoverable/adjustable and that no additional provision for impairment is necessary other than disclosed in books.																																						
8	The figures for the quarter ended June 30, 2025 have been restated pursuant to the restatement of the financial statements of an associate, Hill View Developers, by its management. The restatement was carried out because interest costs incurred post-launch of the real estate projects had been capitalised into the carrying value of inventory, which was not in compliance with the requirements of Ind AS 23 Borrowing Costs. Consequently, the Group's share of profit from the associate for the said quarter has been restated in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restated figures for the quarter ended June 30, 2025 are as under:																																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹ in Lakhs (unless otherwise stated)</th> </tr> </thead> <tbody> <tr> <td><b>Share of Profit/(loss) of Associates</b></td> <td></td> </tr> <tr> <td>As reported</td> <td style="text-align: right;">(167.08)</td> </tr> <tr> <td>Impact of restatement</td> <td style="text-align: right;">(21.24)</td> </tr> <tr> <td>Restated</td> <td style="text-align: right;">(188.32)</td> </tr> <tr> <td><b>Tax Expense</b></td> <td></td> </tr> <tr> <td>As reported</td> <td style="text-align: right;">944.07</td> </tr> <tr> <td>Impact of restatement</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Restated</td> <td style="text-align: right;">944.07</td> </tr> <tr> <td><b>Profit / (Loss) after tax for the period</b></td> <td></td> </tr> <tr> <td>As reported</td> <td style="text-align: right;">2,595.26</td> </tr> <tr> <td>Impact of restatement</td> <td style="text-align: right;">(21.24)</td> </tr> <tr> <td>Restated</td> <td style="text-align: right;">2,574.02</td> </tr> <tr> <td><b>Basic earnings per share</b></td> <td></td> </tr> <tr> <td>As reported</td> <td style="text-align: right;">9.01</td> </tr> <tr> <td>Restated</td> <td style="text-align: right;">8.93</td> </tr> <tr> <td><b>Diluted earnings per share</b></td> <td></td> </tr> <tr> <td>As reported</td> <td style="text-align: right;">8.93</td> </tr> <tr> <td>Restated</td> <td style="text-align: right;">8.85</td> </tr> </tbody> </table>	Particulars	₹ in Lakhs (unless otherwise stated)	<b>Share of Profit/(loss) of Associates</b>		As reported	(167.08)	Impact of restatement	(21.24)	Restated	(188.32)	<b>Tax Expense</b>		As reported	944.07	Impact of restatement	-	Restated	944.07	<b>Profit / (Loss) after tax for the period</b>		As reported	2,595.26	Impact of restatement	(21.24)	Restated	2,574.02	<b>Basic earnings per share</b>		As reported	9.01	Restated	8.93	<b>Diluted earnings per share</b>		As reported	8.93	Restated	8.85
Particulars	₹ in Lakhs (unless otherwise stated)																																						
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9	Information as required by Regulation 52(4) of the Listing Regulations is attached in Annexure A of these financial results.																																						
10	Subsequent to the quarter under review the Group: a) has acquired 100% of the issued and paid-up share capital of Crest Shelters Private Limited (formerly known as Allium Shelters Private Limited) ("CSPL"), accordingly CSPL has become Wholly Owned Subsidiary w.e.f. October 07, 2025 and b) has incorporated wholly-owned Subsidiary "Crest Prime Projects Private Limited" on October 09, 2025.																																						
11	These consolidated financial results would be available on the Company's website viz. www.crest.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.																																						
12	Previous period figures have been regrouped / reclassified, wherever considered necessary.																																						

Place: Mumbai  
Date : November 14, 2025



For Crest Ventures Limited,

*Vijay Choraria*  
Managing Director  
[DIN: 00021446]





# CREST VENTURES

## Annexure A

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52(4) of the Listing Regulations.

Analytical Ratios and other disclosures based on Unaudited Consolidated Financial Results:

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (no.of times)	0.16	0.13	0.14	0.16	0.14	0.14
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
3	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
5	Net Worth	1,26,184.88	1,23,556.59	1,17,954.15	1,26,184.88	1,17,954.15	1,19,480.99
6	Net Profit after tax	373.48	2,574.02	1,788.75	2,947.50	6,772.20	9,017.17
7	Earnings per share (EPS) (Face Value of ₹10/- each) (not annualised for the interim periods)						
	(a) Basic (in ₹)	1.32	8.93	6.07	10.25	23.54	31.39
	(b) Diluted (in ₹)	1.31	8.85	6.02	10.16	23.33	31.11
8	Total debts to total assets ratio	0.12	0.10	0.12	0.12	0.12	0.11
9	Net profit margin (%) (Profit after Tax/Total Income)	12.64%	40.79%	50.44%	31.81%	60.01%	44.09%
10	Sector specific equivalent ratio, as applicable						
	(a) Capital Adequacy Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Gross Stage -3 Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Net Stage -3 Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(d) Provision coverage ratio for Stage-3 assets (PCR %)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(e) Liquidity coverage ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Note:**

- i) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable as the Group is engaged in Financing Activities.
- ii) Debt Equity Ratio =(Debt securities+Borrowings (other than debt securities)+Intercorporate Deposits) / Total Equity.
- iii) Net Worth = ( Equity Share Capital + Other Equity).
- iv) Total Debts to total assets= (Debt securities+Borrowings (other than debt securities)+Intercorporate Deposits) / Total Assets.
- v) Net Profit Margin = Profit after Tax/Total Income.
- vi) Capital Adequacy Ratio has been computed on a Standalone Basis as per RBI guidelines.
- vii) Gross Stage -3 Assets % = Gross Stage - 3 Assets/Gross total loans.
- viii) Net Stage -3 Assets % = (Gross Stage- 3 Assets less impairment loss allowance for Stage -3 Assets)/ (Gross loan assets less impairment loss allowance for Stage -3).
- ix) Provision Coverage Ratio for Stage-3 Assets (PCR %)= Carrying amount of impairment loss allowance for Stage -3 Assets/ Gross Stage-3 Assets.



Crest Ventures Limited

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E-mail: secretarial@crest.in | www.crest.in | CIN-L99999MH1982PLC102697