

**Independent Auditor's Review Report**

To,  
The Board of Directors of  
**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 month ended 31<sup>st</sup> December, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pathak H.D & Associates**  
Chartered Accountants  
Firm Registration No 107783W



**Ashutosh Jethlia**  
Partner

Membership No.: 136007

Place: Mumbai

Date: 12<sup>th</sup> February, 2019



**Independent Auditor's Review Report**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Crest Ventures Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associates for the quarter and nine months ended 31<sup>st</sup> December, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim unaudited financial results of four subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of ₹602.08 Lakhs and ₹1,658.58 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2018, respectively and total profit after tax of ₹433.01 Lakhs for the quarter ended 31<sup>st</sup> December, 2018 and total loss after tax of ₹31.25 Lakhs for the nine months ended 31<sup>st</sup> December, 2018, respectively and three associates with Group's share of profit after tax of ₹653.02 Lakhs and ₹2,892.43 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2018, respectively. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.



4. The statement includes the interim unaudited financial results of a jointly controlled entity, whose interim unaudited financial results reflect total revenue of ₹Nil and ₹Nil for the quarter and nine months ended 31<sup>st</sup> December, 2018, respectively and total profit of ₹ Nil and ₹ Nil for the quarter and nine months ended 31<sup>st</sup> December, 2018, respectively and two associates with Group's share of Profit after tax of ₹10.22Lakhs for the quarter ended 31<sup>st</sup> December, 2018 and loss after tax ₹2.07 Lakhs for the nine months ended 31<sup>st</sup> December, 2018, respectively, based on their interim unaudited financial results as certified by the Management.
5. The Statement includes the results of the following entities:-

Name of the Entity	Relationship
Intime Spectrum Tradecom Private Limited (Formerly known as Intime Spectrum Commodities Private Limited)	Subsidiary
Crest Residency Private Limited	Subsidiary
Caladium Properties Private Limited	Subsidiary (upto29 <sup>th</sup> June, 2018)
Crest Wealth Management Private Limited	Subsidiary
Crest Finserv Limited [Formerly known as Tullett Prebon (India) Limited and Prebon Yamane (India) Limited]	Subsidiary
Crest Capital and Investment Private Limited	Subsidiary
Escort Developers Private Limited	Subsidiary
Edelweiss Fund Advisors Private Limited	Associate (upto27 <sup>th</sup> June, 2018)
Classic Mall Development Company Private Limited	Associate
Starboard Hotels Private Limited	Associate
Ramayana Realtors Private Limited	Associate
Classic Housing Projects Private Limited	Associate
Tamarind Global Services Private Limited	Associate
Trinity Ventures	Joint Venture



6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pathak H.D & Associates**  
Chartered Accountants  
Firm Registration No 107783W



Place: Mumbai  
Date: 12<sup>th</sup> February, 2019

A handwritten signature in blue ink, appearing to read "Ashutosh Jethlia".

**Ashutosh Jethlia**  
Partner  
Membership No.: 136007

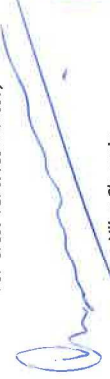


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No.	Particulars	STANDALONE						CONSOLIDATED									
		Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended					
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	31.12.2017	30.09.2018	31.12.2017	31.12.2018	31.12.2017				
1	Income																
a	Revenue from Operations	782.87	731.73	1,239.88	2,316.74	6,739.99	7,185.76	1,326.91	1,280.51	1,790.90	3,642.29	8,381.67	9,446.32				
b	Other Income	-	-	26.41	-	26.41	38.68	49.68	35.32	72.85	194.47	132.34	177.50				
	<b>Total Income</b>	<b>782.87</b>	<b>731.73</b>	<b>1,266.29</b>	<b>2,316.74</b>	<b>6,766.40</b>	<b>7,224.44</b>	<b>1,376.59</b>	<b>1,315.83</b>	<b>1,863.75</b>	<b>3,836.76</b>	<b>8,514.01</b>	<b>9,623.82</b>				
2	Expenses																
a	Cost of Construction and Development	20.56	6.28	8.96	29.20	48.65	216.88	20.56	6.28	8.96	29.20	48.65	216.88				
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.56)	(6.28)	(8.96)	(29.20)	(48.65)	(216.88)	(20.56)	(6.28)	(8.96)	(29.20)	(48.65)	(216.88)				
c	Employee Benefit Expenses (refer note 3 below)	76.88	70.63	62.14	219.01	182.59	264.74	(223.21)	364.21	310.01	1,083.48	933.67	1,278.92				
d	Finance Costs	219.86	175.58	255.92	564.19	617.88	799.57	221.24	176.69	255.98	566.74	617.97	799.66				
e	Depreciation & Amortisation Expenses	31.03	30.36	27.25	91.65	80.56	113.74	35.20	34.32	32.06	103.74	93.77	131.64				
f	Other Expenses	164.97	168.61	132.72	542.23	420.34	586.62	460.02	445.26	435.11	1,344.09	1,276.22	1,760.86				
	<b>Total Expenses</b>	<b>492.74</b>	<b>445.18</b>	<b>478.03</b>	<b>1,417.08</b>	<b>1,301.37</b>	<b>1,764.67</b>	<b>493.25</b>	<b>1,020.48</b>	<b>1,033.16</b>	<b>3,098.05</b>	<b>2,921.63</b>	<b>3,971.08</b>				
3	Profit / (loss) from operations before Exceptional items and Tax (1 - 2)	290.13	286.55	788.26	899.66	5,465.03	5,459.77	883.34	295.35	830.59	736.71	5,592.38	5,652.74				
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-				
5	Profit / (Loss) before tax (3 - 4)	290.13	286.55	788.26	899.66	5,465.03	5,459.77	883.34	295.35	830.59	736.71	5,592.38	5,652.74				
6	Tax Expenses	92.57	91.25	(44.81)	275.02	643.04	616.08	251.81	100.34	(34.50)	275.97	689.67	647.20				
7	Net Profit / (Loss) after tax (5 - 6)	197.56	195.30	833.07	624.64	4,821.99	4,843.69	631.53	195.01	865.09	462.74	4,902.71	5,005.54				
8	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	704.94	1,279.77	1,175.20	3,061.88	3,428.40	4,467.78				
9	Minority Interest	-	-	-	-	-	-	(10.50)	(6.87)	21.13	(240.22)	55.04	71.99				
10	Net Profit / (Loss) after Tax, Share of Profit / (Loss) of Associates and Minority Interest (7+8-9)	197.56	195.30	833.07	624.64	4,821.99	4,843.69	1,346.97	1,481.65	2,019.16	3,764.84	8,276.07	9,401.33				
11	Paid-up equity share capital (Face Value ₹10/- each)	2,844.98	2,844.98	2,605.48	2,844.98	2,605.48	2,605.48	2,844.98	2,844.98	2,605.48	2,844.98	2,605.48	2,605.48				
12	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	24,080.86	-	-	-	-	-	39,998.99				
13	Earning per share (EPS) (Face Value of ₹10/- each)																
	Basic (in ₹)	0.71	0.70	3.20	2.23	18.51	18.59	4.82	5.30	7.75	13.47	31.76	36.08				
	Diluted (in ₹)	0.71	0.70	3.20	2.23	18.51	18.59	4.82	5.30	7.75	13.47	31.76	36.08				



For Crest Ventures Limited,



Vijay Choraria  
Managing Director  
[DIN: 00021446]



Place : Mumbai  
Date : February 12, 2019

**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES**

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	30.09.2018	31.12.2017	31.12.2017	31.12.2018	31.03.2018	31.03.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Segment Revenue</b>												
Investing & Financial Activities	454.80	1,093.04	1,396.04	6,306.57	6,605.80	6,605.80	502.77	1,107.74	1,360.34	6,320.72	6,615.61	
Broking & Related Activities	-	-	-	-	-	-	545.03	558.19	1,553.46	1,728.18	2,248.81	
Real Estate & Related Activities	328.07	149.36	915.78	435.94	581.33	581.33	328.06	302.52	915.77	441.22	720.41	
Others	-	23.89	4.92	23.89	37.31	37.31	0.73	0.74	7.19	23.89	38.99	
<b>Total</b>	<b>782.87</b>	<b>1,266.29</b>	<b>2,316.74</b>	<b>6,766.40</b>	<b>7,224.44</b>	<b>7,224.44</b>	<b>1,376.59</b>	<b>1,863.75</b>	<b>3,836.76</b>	<b>8,514.01</b>	<b>9,623.82</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Sales/Income From Operations</b>	<b>782.87</b>	<b>1,266.29</b>	<b>2,316.74</b>	<b>6,766.40</b>	<b>7,224.44</b>	<b>7,224.44</b>	<b>1,376.59</b>	<b>1,863.75</b>	<b>3,836.76</b>	<b>8,514.01</b>	<b>9,623.82</b>	
<b>Segment Results</b>												
Investing & Financial Activities	211.51	239.43	758.99	5,663.91	5,763.28	5,763.28	252.52	256.89	840.45	5,675.09	5,769.70	
Broking & Related Activities	-	-	-	-	-	-	551.98	(9.18)	36.83	(111.11)	126.02	
Real Estate & Related Activities	85.49	55.21	159.37	(203.91)	(314.52)	(314.52)	85.19	55.08	(64.85)	158.69	(261.28)	
Others	(4.36)	(4.35)	(8.22)	12.29	21.48	21.48	(3.62)	(3.57)	20.04	(5.96)	12.29	
<b>Total</b>	<b>292.64</b>	<b>290.29</b>	<b>910.14</b>	<b>5,472.29</b>	<b>5,470.24</b>	<b>5,470.24</b>	<b>886.07</b>	<b>299.22</b>	<b>832.47</b>	<b>749.54</b>	<b>5,599.63</b>	
Less: Unallocated Expenses (Net of Unallocated Income)	2.51	3.74	10.48	7.26	10.47	10.47	2.73	3.87	1.88	7.25	10.46	
<b>Total Profit Before Tax</b>	<b>290.13</b>	<b>286.55</b>	<b>899.66</b>	<b>5,465.03</b>	<b>5,459.77</b>	<b>5,459.77</b>	<b>883.34</b>	<b>295.35</b>	<b>830.59</b>	<b>5,592.38</b>	<b>5,652.74</b>	
<b>Segment Assets</b>												
Investing & Financial Activities	34,749.08	32,944.51	27,517.72	34,749.08	27,517.72	27,706.41	53,137.52	50,642.81	41,012.68	53,137.52	42,644.49	
Broking & Related Activities	-	-	-	-	-	-	851.41	838.04	1,598.56	1,598.56	1,501.74	
Real Estate & Related Activities	5,277.64	5,470.82	5,114.35	5,277.64	5,217.48	5,217.48	5,360.90	5,499.27	5,997.56	5,997.56	5,697.78	
Others	-	-	301.46	-	301.46	36.54	-	-	301.50	-	36.59	
Unallocable	1,421.33	1,446.64	1,421.33	1,533.34	1,515.99	1,515.99	1,813.49	2,062.00	2,140.61	1,813.49	2,148.07	
<b>Total</b>	<b>41,448.05</b>	<b>39,861.97</b>	<b>34,466.87</b>	<b>41,448.05</b>	<b>34,466.87</b>	<b>34,476.42</b>	<b>61,163.32</b>	<b>59,042.12</b>	<b>51,050.91</b>	<b>61,163.32</b>	<b>52,028.67</b>	
<b>Segment Liabilities</b>												
Investing & Financial Activities	7,971.59	6,556.04	6,312.76	7,971.59	6,312.76	6,700.36	8,005.91	6,590.36	6,347.08	8,005.91	6,735.29	
Broking & Related Activities	-	-	-	-	-	-	438.88	1,008.90	433.89	438.88	368.22	
Real Estate & Related Activities	525.89	560.45	536.53	525.89	458.56	458.56	526.08	560.57	783.53	783.53	636.58	
Others	-	-	-	-	-	-	-	-	-	-	-	
Unallocable	328.02	314.77	952.94	328.02	952.94	631.17	359.11	379.71	1,037.68	359.11	697.63	
<b>Total</b>	<b>8,825.50</b>	<b>7,431.26</b>	<b>7,802.23</b>	<b>8,825.50</b>	<b>7,802.23</b>	<b>7,790.08</b>	<b>9,329.98</b>	<b>8,539.54</b>	<b>8,602.18</b>	<b>9,329.98</b>	<b>8,437.72</b>	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2019.
- The audited consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21, AS 23 and AS 27).
- One of the subsidiary Crest Finserv Limited, have decided in their Board meeting held on February 12, 2019 to writeback the unpaid ex-gratia, accordingly an amount of Rs. 593 Lakhs has been reversed during the quarter ended December 31, 2018.
- Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Indian Accounting Standard is not yet applicable to the Company.
- Figures for the previous period have been regrouped / reclassified, wherever considered necessary.



For Crest Ventures Limited,  
  
**Vijay Choraria**  
 Managing Director  
 [DIN: 00021446]