



Ref: CVL/SE/2017-18

May 10, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir,

Sub:- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Audited Financial Results of the Company on the standalone and consolidated basis for the quarter and year ended March 31, 2017 along with the Independent Auditor's Report and the Statement of Assets and Liabilities for the half year ended March 31, 2017.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For Crest Ventures Limited

Manasi Modak
Company Secretary





Ref: CVL/SE/2017-18

May 10, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

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Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Audited Financial Results of the Company on the standalone and consolidated basis for the quarter and year ended March 31, 2017 along with the Independent Auditor's Report and the Statement of Assets and Liabilities for the half year ended March 31, 2017.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Crest Ventures Limited**

Manasi Modak
Company Secretary



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Year ended			Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income										
a	Revenue from Operations	454.43	457.94	289.93	1,757.98	1,166.03	1,458.16	958.52	731.22	4,417.05	3,424.32
b	Other Income	27.07	178.15	1,190.87	352.42	1,306.02	59.16	211.42	1,304.70	489.71	1,470.36
	Total Income	481.50	636.09	1,480.80	2,110.40	2,472.05	1,517.32	1,169.94	2,035.92	4,906.76	4,894.68
2	Expenses										
a	Cost of Construction and Development	-	181.58	-	181.58	-	-	181.58	1.01	181.58	55.14
b	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	(181.58)	-	(181.58)	-	351.17	(181.58)	(7.94)	351.68	267.17
c	Employee Benefit Expense	48.43	67.37	45.77	191.47	155.50	326.78	292.31	253.38	1,161.97	883.22
d	Finance Costs	184.43	231.94	304.51	926.05	858.84	184.49	232.17	304.51	926.34	858.84
e	Depreciation & Amortisation Expense	13.43	13.37	20.56	48.61	82.99	18.92	19.03	25.82	70.84	98.61
f	Other Expenses	158.41	128.63	106.70	541.03	561.59	454.73	416.39	383.80	1,607.28	1,735.57
	Total Expenses	404.70	441.31	477.54	1,707.16	1,658.92	1,336.09	959.90	960.58	4,299.69	3,898.55
3	Profit/(Loss) from operations before Exceptional Items & Tax (1 - 2)	76.80	194.78	1,003.26	403.24	813.13	181.23	210.04	1,075.34	607.07	996.13
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 - 4)	76.80	194.78	1,003.26	403.24	813.13	181.23	210.04	1,075.34	607.07	996.13
6	Tax Expense	34.25	(2.14)	(105.87)	71.24	(201.88)	45.85	2.34	(0.95)	89.44	(138.92)
7	Net Profit/(Loss) after tax(5 - 6)	42.55	196.92	1,109.13	332.00	1,015.01	135.38	207.70	1,076.29	517.63	1,135.05
8	Share of Profit / (Loss) of Associates	-	-	-	-	-	1,095.29	771.20	855.00	3,373.48	2,584.85
9	Minority Interest	-	-	-	-	-	31.45	12.35	(17.91)	82.78	1.31
10	Net Profit / (Loss) after Tax, Minority Interest & Share of Profit/(Loss) of Associates (7 + 8 - 9)	42.55	196.92	1,109.13	332.00	1,015.01	1,199.22	966.55	1,949.20	3,808.33	3,718.59
11	Paid-up equity share capital (Face Value ₹10/- each)	2,605.48	2,605.48	1,737.00	2,605.48	1,737.00	2,605.48	2,605.48	1,737.00	2,605.48	1,737.00
12	Reserves (Excluding Revaluation Reserves)	-	-	-	19,393.96	15,654.81	-	-	-	30,754.45	23,569.18
13	Earning per share (EPS) (Face Value of ₹10/- each)										
	Basic	0.18	0.85	5.78	1.43	5.29	5.19	4.18	10.15	16.46	19.37
	Diluted	0.18	0.85	5.78	1.43	5.29	5.19	4.18	10.15	16.46	19.37

CREST
VENTURES

Place : Mumbai
Date : May 10, 2017



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



SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue										
Investing & Financial Activities	324.69	479.93	1,358.53	1,443.46	1,933.14	344.26	472.95	1,443.06	1,434.66	1,937.66
Broking & Related Activities	-	-	-	-	-	571.67	540.82	434.65	2,128.78	1,807.95
Real Estate & Related Activities	156.81	152.00	153.17	612.78	569.72	601.40	152.01	189.05	1,289.17	1,179.81
Others	-	4.16	(30.90)	54.16	(30.81)	(0.01)	4.16	(30.84)	54.15	(30.74)
Total	481.50	636.09	1,480.80	2,110.40	2,472.05	1,517.32	1,169.94	2,035.92	4,906.76	4,894.68
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income From Operations	481.50	636.09	1,480.80	2,110.40	2,472.05	1,517.32	1,169.94	2,035.92	4,906.76	4,894.68
Segment Results										
Investing & Financial Activities	144.41	226.52	1,116.35	460.74	1,052.72	163.40	219.49	1,118.66	451.70	1,057.24
Broking & Related Activities	-	-	-	-	-	28.07	32.29	(22.38)	137.63	(141.18)
Real Estate & Related Activities	(59.94)	(30.37)	(106.76)	(88.59)	(169.89)	(2.77)	(40.03)	(14.41)	(13.01)	150.08
Others	(6.74)	0.75	4.61	39.29	(40.10)	(7.09)	0.75	4.29	38.95	(40.42)
Total	77.73	196.90	1,014.20	411.44	842.73	181.61	212.50	1,086.16	615.27	1,025.72
Less: Unallocated Expenses (net of Unallocated Income)	0.93	2.12	10.94	8.20	29.60	0.38	2.46	10.82	8.20	29.59
Total Profit Before Tax	76.80	194.78	1,003.26	403.24	813.13	181.23	210.04	1,075.34	607.07	996.13
Segment Assets										
Investing & Financial Activities	22,467.75	22,141.85	19,362.73	22,467.75	19,362.73	32,297.38	30,749.18	26,432.99	32,297.38	26,432.99
Broking & Related Activities	-	-	-	-	-	1,572.30	1,764.73	652.83	1,572.30	652.83
Real Estate & Related Activities	4,907.48	4,795.21	4,690.95	4,907.48	4,690.95	6,124.90	6,386.62	6,504.56	6,124.90	6,504.56
Others	396.85	397.26	472.95	396.85	472.95	396.85	397.31	472.99	396.85	472.99
Unallocable	1,057.34	1,581.71	1,327.19	1,057.34	1,327.19	1,635.89	2,029.75	1,665.53	1,635.89	1,665.53
Total	28,829.42	28,916.03	25,853.82	28,829.42	25,853.82	42,027.32	41,327.59	35,728.90	42,027.32	35,728.90
Segment Liabilities										
Investing & Financial Activities	6,056.23	6,120.79	7,377.24	6,056.23	7,377.24	6,091.21	6,120.79	7,377.25	6,091.21	7,377.25
Broking & Related Activities	-	-	-	-	-	350.30	332.68	307.39	350.30	307.39
Real Estate & Related Activities	559.33	589.87	790.18	559.33	790.18	966.62	1,431.07	1,555.69	966.62	1,555.69
Others	-	-	-	-	-	-	-	-	-	-
Unallocable	214.42	239.46	294.59	214.42	294.59	319.44	334.53	374.15	319.44	374.15
Total	6,829.98	6,950.12	8,462.01	6,829.98	8,462.01	7,727.57	8,219.07	9,614.48	7,727.57	9,614.48



Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2017.
2	The audited consolidated financial results 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).
3	The Board of Directors has recommended a dividend of ₹0.50 per share (@5%) for the year ended March 31, 2017 subject to the approval of shareholders at the ensuing Annual General Meeting. During the previous year, the Company had made provision for the dividend proposed by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 (AS-4) - "Contingencies and Events Occurring after Balancesheet date". However as per the requirements of revised AS-4 which is applicable w.e.f. April 01, 2016 the Company is not required to provide for dividend proposed after balance sheet date. Consequently, no provision has been made in respect of the aforementioned dividend proposed by the Board of Directors for the year ended March 31, 2017. Had the Company continued with creation of provision for proposed dividend, as at the Balance Sheet date, its Surplus in the Statement of Profit and Loss would have been lower by ₹156 Lakh and Short Term Provision would have been higher by ₹156 Lakh (including dividend distribution tax of ₹26 Lakh).
4	During the quarter under review, Escort Developers Private Limited has become a wholly owned subsidiary of the Company.
5	During the previous quarter ended December 31, 2016, the Company had allotted 86,84,775 equity shares on a rights basis. EPS for the earlier period presented in the financial results above has been adjusted for rights issue as per AS 20 – Earnings Per Share.
6	The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2016-17 and 2015-16 respectively.
7	Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary.
8	The Quarterly Financial Results are available on the Company's website viz. www.crest.co.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

Place : Mumbai
Date : May 10, 2017



For Crest Ventures Limited,

A handwritten signature in black ink, appearing to read "Vijay Choraria".

Vijay Choraria
Managing Director
[DIN: 00021446]



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	(a) Share Capital	2,605.48	1,737.00	2,605.48	1,737.00
	(b) Reserves and Surplus	19,393.96	15,654.81	30,754.45	23,569.18
	Sub - total - Shareholders' Fund	21,999.44	17,391.81	33,359.93	25,306.18
2	Minority Interest	-	-	939.82	809.24
3	Non Current Liabilities				
	(a) Long Term Borrowings	5,631.55	5,827.72	5,665.55	5,827.72
	(b) Other Long Term Liabilities	365.56	350.02	365.56	350.02
	(c) Long Term Provisions	10.75	18.25	103.49	88.25
	Sub - total - Non Current Liabilities	6,007.86	6,195.99	6,134.60	6,265.99
4	Current Liabilities				
	(a) Short Term Borrowings	-	455.80	-	455.80
	(b) Trade Payables	142.97	74.13	319.53	144.85
	(c) Other Current Liabilities	312.77	1,265.85	748.48	2,075.59
	(d) Short Term Provisions	366.38	470.24	524.96	672.24
	Sub - total - Current Liabilities	822.12	2,266.02	1,592.97	3,348.48
	TOTAL - EQUITY AND LIABILITIES	28,829.42	25,853.82	42,027.32	35,729.89
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets				
	Tangible assets	3,968.52	101.26	4,005.38	142.05
	Intangible assets	4.06	-	4.09	0.03
	Goodwill on Consolidation	-	-	122.12	-
	(b) Non Current Investments	12,499.20	12,069.69	22,173.57	18,795.75
	(c) Deferred Tax Assets (Net)	172.18	237.07	318.96	295.38
	(d) Long Term Loans and Advances	7,092.58	2,459.15	7,594.14	2,982.39
	Sub - total - Non Current Assets	23,736.54	14,867.17	34,218.26	22,215.60
2	Current Assets				
	(a) Current Investments	2.22	57.88	14.24	256.98
	(b) Inventories	783.01	4,377.98	1,116.84	5,245.08
	(c) Trade Receivables	78.13	52.98	485.61	371.70
	(d) Cash and Bank Balances	213.38	371.80	1,777.18	1,542.08
	(e) Short Term Loans and Advances	3,888.38	5,745.29	4,223.49	5,754.12
	(f) Other Current Assets	127.76	380.72	191.70	344.33
	Sub - total - Current Assets	5,092.88	10,986.65	7,809.06	13,514.29
	TOTAL - ASSETS	28,829.42	25,853.82	42,027.32	35,729.89

Place : Mumbai
Date : May 10, 2017



For Crest Ventures Limited,

Vijay Choraria
Managing Director
[DIN: 00021446]



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Crest Ventures Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Crest Ventures Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 10, 2017

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Crest Ventures Limited

1. We have audited the accompanying Statement of 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"), its associates and jointly controlled entities for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled entities referred to in paragraph 4 below, the Statement:

a. Includes the results of entities as given below:

List of Subsidiaries:-

- i. Intime Spectrum Tradecom Private Limited (Formerly known as Intime Spectrum Commodities Private Limited)
- ii. Caladium Properties Private Limited
- iii. Crest Residency Private Limited
- iv. Crest Wealth Management Private Limited
- v. Prebon Yamane (India) Limited
- vi. Crest Capital and Investment Private Limited
- vii. Escorts Developers Private Limited

List of Associates:-

- i. Classic Mall Development Company Private Limited
- ii. Starboard Hotels Private Limited
- iii. Edelweiss Fund Advisors Private Limited
- iv. Ramayana Realtors Private Limited
- v. Classic Housing Projects Private Limited
- vi. Tamarind Global Services Private Limited

List of Joint Ventures:-

- i. Trinity Ventures

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.



Other Matters

4. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹3,870.05 Lakhs as at March 31, 2017 and total revenue of ₹ 2,718.44Lakhs for the year ended March 31, 2017 as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit of ₹ 79.25 Lakhs for the year ended March 31, 2017 as considered in the consolidated financial results in respect of one associates whose financial statement has not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of other auditors.

5. We have relied on the unaudited financial statement of two associates with Group's share of net profit of ₹ 28.12 Lakhs for the year ended March 31, 2017 and one jointly controlled entity with total assets of ₹ 4.36 Lakhs as at March 31, 2017 and total revenue of ₹ 56.25 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these associates and jointly controlled entity is based solely on such unaudited financial statement certified by the Management.

Our opinion is not modified in respect of the above matters.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W



Amit Chaturvedi
Partner
Membership No.: 103141



Place: Mumbai
Date: May 10, 2017



Ref: CVL/SE/2017-18

May 10, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir,

Sub:- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, in terms of the provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, Chaturvedi & Shah, Chartered Accountants, Mumbai (Firm Registration No. – 101720W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2017.

Please take this declaration on your records.

Thanking You.

For Crest Ventures Limited

Vijay Choraria
Managing Director
DIN: 00021446



Parag Shah
Chief Financial Officer



Ref: CVL/SE/2017-18

May 10, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir,

Sub:- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, in terms of the provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, Chaturvedi & Shah, Chartered Accountants, Mumbai (Firm Registration No. – 101720W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2017.

Please take this declaration on your records.

Thanking You.

For **Crest Ventures Limited**

Vijay Choraria
Managing Director
DIN: 00021446



Parag Shah
Chief Financial Officer