

Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Consolidated financial results for the nine-months period ended December 31, 2018, the audited annual consolidated financial statement as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act read with rule 7 of Companies (Accounts) Rules, 2014 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statement as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and Circular.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our 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 referred to in paragraph 3(a) below, these quarterly Consolidated financial results as well as the year to date results:

- a. Includes the results of entities as given below:

Name of the Entity	Relationship
Intime Spectrum Tradecom Private Limited	Subsidiary
Crest Residency Private Limited ¹	Subsidiary
Caladium Properties Private Limited	Subsidiary (Upto 29 th 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 (Upto 27 th June, 2018)
Classic Mall Development Company 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

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; 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, 2019.

Other Matters

4. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹ 3,402.23 Lakhs as at March 31, 2019 and total revenue of ₹ 2,326.81 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit of ₹ 3,569.58 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial results in respect of three 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 one associates with Group's share of loss of ₹ 38.23 Lakhs for the year ended March 31, 2019 and one jointly controlled entity with total assets of ₹ 0.41 Lakhs as at March 31, 2019 and total revenue of ₹ Nil for the year ended March 31, 2019, 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. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

Place: Mumbai
Date: May 14, 2019



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

Ashutosh Jethlia
Partner
Membership No.: 136007

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulations and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard under Section 133 of the Companies Act read with rule 7 of the Companies (Accounts) Rules, 2014 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statement as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; 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, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

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



Ashutosh Jethlia
Ashutosh Jethlia
Partner
Membership No.: 136007

Place: Mumbai
Date: May 14, 2019

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Lakhs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income										
a	Revenue from Operations	781.43	782.87	445.77	3,098.17	7,185.76	1,366.79	1,326.91	1,064.65	5,009.08	9,446.32
b	Other Income	0.06	-	12.27	0.06	38.68	81.26	49.68	45.16	275.73	177.50
	Total Income	781.49	782.87	458.04	3,098.23	7,224.44	1,448.05	1,376.59	1,109.81	5,284.81	9,623.82
2	Expenses										
a	Cost of Construction and Development	-	20.56	168.23	29.20	216.88	-	20.56	168.23	29.20	216.88
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(20.56)	(168.23)	(29.20)	(216.88)	-	(20.56)	(168.23)	(29.20)	(216.88)
c	Employee Benefit Expenses	80.82	76.88	82.15	299.83	264.74	406.85	(223.21)	345.25	1,490.33	1,278.92
d	Finance Costs	248.71	219.86	181.69	812.90	799.57	248.91	221.24	181.69	815.65	799.66
e	Depreciation & Amortisation Expenses	30.91	31.03	33.18	122.56	113.74	35.03	35.20	37.87	138.77	131.64
f	Other Expenses	183.15	164.97	166.28	725.38	586.62	485.84	460.02	484.64	1,829.93	1,760.86
	Total Expenses	543.59	492.74	463.30	1,960.67	1,764.67	1,176.63	493.25	1,049.45	4,274.68	3,971.08
3	Profit / (Loss) from operations before Exceptional Items and Tax (1 - 2)	237.90	290.13	(5.26)	1,137.56	5,459.77	271.42	883.34	60.36	1,010.13	5,652.74
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	237.90	290.13	(5.26)	1,137.56	5,459.77	271.42	883.34	60.36	1,010.13	5,652.74
6	Tax Expenses	69.37	92.57	(26.96)	344.39	616.08	89.45	251.81	(42.47)	365.42	647.20
7	Net Profit / (Loss) after tax(5 - 6)	168.53	197.56	21.70	793.17	4,843.69	181.97	631.53	102.83	644.71	5,005.54
8	Share of Profit / (Loss) of Associates	-	-	-	-	-	831.23	704.94	1,039.38	3,893.11	4,467.78
9	Minority Interest	-	-	-	-	-	(12.91)	(10.50)	16.95	(253.13)	71.99
10	Net Profit / (Loss) after Tax, Share of Profit / (Loss) of Associates and Minority Interest (7+8-9)	168.53	197.56	21.70	793.17	4,843.69	1,026.11	1,346.97	1,125.26	4,790.95	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	2,844.98	2,844.98	2,605.48	2,844.98	2,605.48
12	Reserves (Excluding Revaluation Reserves)	-	-	-	29,946.12	24,080.86	-	-	-	49,932.37	39,998.99
13	Earning per share (EPS) (Face Value of ₹10/- each)										
	Basic (in ₹)	0.60	0.71	0.08	2.84	18.59	3.67	4.82	4.32	17.14	36.08
	Diluted (in ₹)	0.60	0.71	0.08	2.84	18.59	3.67	4.82	4.32	17.14	36.08



CREST
VENTURES



For Crest Ventures Limited,



Vijay Choraria
Managing Director
[DIN: 00021446]

Place : Mumbai
Date : May 14, 2019

SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year ended			Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue										
Investing & Financial Activities	462.59	454.80	299.23	1,858.63	6,605.80	505.35	502.77	294.89	1,865.69	6,615.61
Broking & Related Activities	-	-	-	-	-	616.29	545.03	520.63	2,169.75	2,248.81
Real Estate & Related Activities	318.90	328.07	145.39	1,234.68	581.33	325.47	328.06	279.19	1,241.24	720.41
Others	-	-	13.42	4.92	37.31	0.94	0.73	15.10	8.13	38.99
Total	781.49	782.87	458.04	3,098.23	7,224.44	1,448.05	1,376.59	1,109.81	5,284.81	9,623.82
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income From Operations	781.49	782.87	458.04	3,098.23	7,224.44	1,448.05	1,376.59	1,109.81	5,284.81	9,623.82
Segment Results										
Investing & Financial Activities	200.90	211.51	99.37	959.89	5,763.28	230.52	252.52	94.61	938.44	5,769.70
Broking & Related Activities	-	-	-	-	-	(0.99)	551.98	5.81	(112.10)	131.83
Real Estate & Related Activities	43.31	85.49	(110.61)	202.68	(314.52)	47.27	85.19	(47.51)	205.96	(261.28)
Others	(4.37)	(4.36)	9.19	(12.59)	21.48	(3.80)	(3.62)	10.66	(9.76)	22.95
Total	239.84	292.64	(2.05)	1,149.98	5,470.24	273.00	886.07	63.57	1,022.54	5,663.20
Less: Unallocated Expenses (Net of Unallocated Income)	1.94	2.51	3.21	12.42	10.47	1.58	2.73	3.21	12.41	10.46
Total Profit Before Tax	237.90	290.13	(5.26)	1,137.56	5,459.77	271.42	883.34	60.36	1,010.13	5,652.74
Segment Assets										
Investing & Financial Activities	32,263.55	34,749.08	27,706.41	32,263.55	27,706.41	51,622.89	53,137.52	42,644.49	51,622.89	42,644.49
Broking & Related Activities	-	-	-	-	-	852.05	851.41	1,501.74	852.05	1,501.74
Real Estate & Related Activities	5,155.83	5,277.64	5,217.48	5,155.83	5,217.48	5,186.18	5,360.90	5,697.78	5,186.18	5,697.78
Others	-	-	36.54	-	36.54	-	-	36.59	-	36.59
Unallocable	2,644.69	1,421.33	1,515.99	2,644.69	1,515.99	3,128.06	1,813.49	2,148.07	3,128.06	2,148.07
Total	40,064.07	41,448.05	34,476.42	40,064.07	34,476.42	60,789.18	61,163.32	52,028.67	60,789.18	52,028.67
Segment Liabilities										
Investing & Financial Activities	6,401.68	7,971.59	6,700.36	6,401.68	6,700.36	6,637.00	8,005.91	6,735.29	6,637.00	6,735.29
Broking & Related Activities	-	-	-	-	-	388.33	438.88	368.22	388.33	368.22
Real Estate & Related Activities	549.35	525.89	458.56	549.35	458.56	549.68	526.08	636.58	549.68	636.58
Others	-	-	-	-	-	-	-	-	-	-
Unallocable	321.94	328.02	631.16	321.94	631.16	367.52	359.11	697.63	367.52	697.63
Total	7,272.97	8,825.50	7,790.08	7,272.97	7,790.08	7,942.53	9,329.98	8,437.72	7,942.53	8,437.72

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2019.
2	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).
3	The Board of Directors has recommended a dividend of ₹0.50 per share (@5%) for the year ended March 31, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
4	The figures for the quarter ended 31st March, 2019 and 31st March, 2018 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 2018-19 and 2017-18 respectively.
5	Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Indian Accounting Standard is not yet applicable to the Company.
6	Figures for the previous period have been regrouped / reclassified, wherever considered necessary.

Place : Mumbai
Date : May 14, 2019



For Crest Ventures Limited,

Vijay Choraria
Managing Director
[DIN: 00021446]

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	(a) Share Capital	2,844.98	2,605.48	2,844.98	2,605.48
	(b) Reserves and Surplus	29,946.12	24,080.86	49,932.37	39,998.99
	Sub - total - Shareholders' Fund	32,791.10	26,686.34	52,777.35	42,604.47
2	Minority Interest	-	-	69.30	986.48
3	Non Current Liabilities				
	(a) Long Term Borrowings	5,764.72	6,207.61	5,798.72	6,241.61
	(b) Other Long Term Liabilities	366.13	369.73	366.13	369.73
	(c) Long Term Provisions	39.19	28.90	161.14	131.73
	Sub - total - Non Current Liabilities	6,170.04	6,606.24	6,325.99	6,743.07
4	Current Liabilities				
	(a) Short Term Borrowings	-	-	200.00	-
	(b) Trade Payables				
	- Micro and Small Enterprises	2.87	-	2.87	-
	- Others	30.75	24.73	205.34	184.80
	(c) Other Current Liabilities	581.43	377.01	641.14	604.46
	(d) Short Term Provisions	487.88	782.10	567.19	905.39
	Sub - total - Current Liabilities	1,102.93	1,183.84	1,616.54	1,694.65
	TOTAL - EQUITY AND LIABILITIES	40,064.07	34,476.42	60,789.18	52,028.67
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets				
	Tangible assets	3,824.43	3,939.79	3,856.05	3,972.12
	Intangible assets	0.64	1.62	4.10	2.07
	Goodwill on Consolidation	-	-	-	140.11
	(b) Non Current Investments	17,692.65	17,082.10	35,228.12	31,181.02
	(c) Deferred Tax Assets (Net)	60.34	288.78	181.20	418.07
	(d) Long Term Loans and Advances	10,591.13	9,461.17	11,714.34	10,010.54
	Sub - total - Non Current Assets	32,169.19	30,773.46	50,983.81	45,723.93
2	Current Assets				
	(a) Current Investments	1,209.85	136.11	1,560.31	136.11
	(b) Inventories	1,029.08	999.88	1,029.08	1,333.72
	(c) Trade Receivables	130.17	180.20	388.65	557.02
	(d) Cash and Bank Balances	221.31	71.16	613.20	1,618.30
	(e) Short Term Loans and Advances	5,223.12	2,176.56	5,968.50	2,519.06
	(f) Other Current Assets	81.35	139.05	245.63	140.53
	Sub - total - Current Assets	7,894.88	3,702.96	9,805.37	6,304.74
	TOTAL - ASSETS	40,064.07	34,476.42	60,789.18	52,028.67

Place : Mumbai
Date : May 14, 2019



For Crest Ventures Limited,

Vijay Choraria
Managing Director
[DIN: 00021446]