



Ref: CVL/SE/2020-21

27th June, 2020

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) held on 27th June, 2020.

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today has *inter alia*:

- Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2020 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020, as recommended by the Audit Committee.
- Recommended a dividend of Rs. 0.50 per equity share of Rs. 10/- each for the financial year ended 31st March, 2020.

Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith:

- Audited Financial Results of the Company on the standalone and consolidated basis for the quarter and year ended 31st March, 2020 along with the Auditors’ Report issued by M/s. Pathak H. D. & Associates LLP, Chartered Accountants, Statutory Auditor’s of the Company is attached herewith as “**Annexure A**”
- The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2020 is attached herewith as “**Annexure B**”.

The meeting of the Board of Directors of the Company commenced at 5:25 p.m. and concluded at 6:50 p.m.

Further, the extracts of the results shall be published in the newspaper in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2020 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

Kindly take the above information on your records.

Yours faithfully,
For **Crest Ventures Limited**



Namita Bapna
Company Secretary

Pathak H.D. & Associates LLP
Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of CREST VENTURES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of
Crest Ventures Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **CREST VENTURES LIMITED** ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



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

Emphasis of Matter

We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 14, 2019 and May 16, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)



Ashutosh Jethlia
Partner

Membership No.:136007
UDIN: 20136007AAAAEK9544
Place: Mumbai
Date: 27th June, 2020



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

To,
The Board of Directors of
Crest Ventures Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **CREST VENTURES LIMITED** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and a joint venture the Statement:

i. includes the results of entities as given below:

Name of the Entity	Relationship
Crest Finserv Limited (Formerly known as Tullett Prebon (India) Limited)	Subsidiary
Crest Capital and Investment Private Limited	Subsidiary
Intime Spectrum Tradecom Private Limited	Subsidiary
Crest Residency Private Limited	Subsidiary
Escort Developers Private Limited	Subsidiary
Crest Wealth Management Private Limited	Subsidiary (up to August 01,2019)
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

TBOF Foods Private Limited	Associate (w.e.f. February 05,2020)
Trinity Ventures	Joint Venture

- ii. is presented in accordance with requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) on the operations of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Director are responsible for the preparation and presentation of statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint venture in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint venture are responsible for maintenance of adequate accounting records in



accordance with the provision of the Act for safeguarding of the assets of the group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process to the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results of the entities within the Group and its associates and joint venture of which we are independent auditors, to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit the financial statements of the three subsidiaries, whose financials results/statements reflect total assets of Rs. 4,592.29 Lakhs as at March 31, 2020 and total revenue of Rs. 836.24 Lakhs and Rs.2,986.32 Lakhs, total profit of Rs. 114.26 Lakhs and Rs. 403.57 Lakhs, and total comprehensive income of Rs. 108.26 Lakhs and Rs. 309.55 Lakhs, each for the quarter ended March 31, 2020 and for the year ended on that date respectively, and net cash outflows of Rs. 31.05 Lakhs for the year ended March 31,2020, as considered in the Statement. The consolidated financial results/statements also include the Group's share of net profit of Rs. 516.78 Lakhs and Rs. 3,324.09 Lakhs each for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement 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.

We have relied on the unaudited financial statement of two associates with Group's share of loss of Rs. 24.56 Lakhs and Rs. 12.05 Lakhs, each for the quarter ended March 31, 2020 and for the year



ended on that date respectively, and one joint venture with total assets of Rs. 24.95 Lakhs as at March 31, 2020 and total revenue of Rs. Nil and Rs. Nil, each for the quarter ended March 31, 2020 and for the year ended on that date respectively, 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 associate and joint venture is based solely on such unaudited financial statement certified by the Management.

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

- The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 14, 2019 and May 16, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)



Ashutosh Jethlia
Partner
Membership No.:136007
UDIN: 20136007AAAAEL2236
Place: Mumbai
Date: 27th June, 2020





CREST VENTURES

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
a	Revenue from Operations					
	- Interest income	510.43	511.20	449.08	1,951.10	1,636.95
	- Net gain on derecognition of financial instruments under cost category	-	-	-	-	198.85
	- Net gain on fair value changes	0.53	0.69	18.38	13.88	27.14
	- License fees	57.03	57.01	59.02	233.28	228.47
	- Real estate and related services	258.09	519.44	259.89	1,301.35	1,006.22
	Total Revenue from Operations	826.08	1,088.34	786.37	3,499.61	3,097.63
b	Other Income	(0.01)	1.75	6.40	1.74	18.82
	Total Income from Operations	826.07	1,090.09	792.77	3,501.35	3,116.45
2	Expenses					
a	Finance Costs	229.26	259.21	252.45	976.68	830.41
b	Cost of Construction and Development	5.56	5.52	-	14.53	29.20
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(5.56)	172.30	-	163.28	(29.20)
d	Net loss on derecognition of financial instruments under cost category	-	-	-	23.83	-
e	Employee Benefit Expenses	69.14	81.69	80.59	312.58	297.79
f	Depreciation & Amortisation Expenses	55.14	48.35	51.61	194.57	206.51
g	Other Expenses	211.97	229.78	157.12	900.95	639.77
	Total Expenses	565.51	796.85	541.77	2,586.42	1,974.48
3	Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	260.56	293.24	251.00	914.93	1,141.97
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) after Exceptional Items and before tax (3 - 4)	260.56	293.24	251.00	914.93	1,141.97
6	Tax Expenses					
a	Current Tax	30.99	64.79	47.00	186.00	252.00
b	Deferred Tax	37.52	35.71	28.31	128.78	92.80
7	Net Profit / (Loss) after tax(5 - 6)	192.05	192.74	175.69	600.15	797.17
8	Other Comprehensive Income					
a	Items that will not be reclassified to profit or loss (net of tax)					
	-Actuarial gain / (loss) on post retirement benefit plans	5.42	(0.35)	(0.11)	4.38	(1.39)
	-Net gain / (loss) on equity instruments designated at FVTOCI	(56.61)	(3.89)	21.72	(121.10)	(23.38)
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(51.19)	(4.24)	21.61	(116.72)	(24.77)
9	Total Comprehensive Income (7 + 8)	140.86	188.50	197.30	483.43	772.40
10	Paid-up equity share capital (Face Value ₹10/- each)	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98
11	Other Equity	-	-	-	30,397.79	30,085.86
12	Earning per share (EPS) (Face Value of ₹10/- each)					
	Basic (in ₹)	0.68	0.68	0.63	2.11	2.85
	Diluted (in ₹)	0.68	0.68	0.63	2.11	2.85



Crest Ventures Limited

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STANDALONE SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Investing & Financial Activities	510.96	511.89	486.27	1,964.98	1,881.76
Real Estate & Related Activities	315.11	578.20	306.50	1,536.37	1,234.69
Others	-	-	-	-	-
Total	826.07	1,090.09	792.77	3,501.35	3,116.45
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	826.07	1,090.09	792.77	3,501.35	3,116.45
Segment Results					
Investing & Financial Activities	262.46	168.60	209.35	759.75	956.09
Real Estate & Related Activities	9.76	132.29	13.73	189.07	181.60
Others	(3.96)	(4.30)	30.63	(16.88)	17.50
Total	268.26	296.59	253.71	931.94	1,155.19
Less: Unallocated Expenses (Net of Unallocated Income)	7.70	3.35	2.71	17.01	13.22
Total Profit Before Tax	260.56	293.24	251.00	914.93	1,141.97
Segment Assets					
Investing & Financial Activities	37,496.24	37,218.94	33,407.16	37,496.24	33,407.16
Real Estate & Related Activities	5,179.08	5,335.31	5,347.48	5,179.08	5,347.48
Others	-	-	-	-	-
Unallocable	1,171.02	1,202.53	1,458.82	1,171.02	1,458.82
Total	43,846.34	43,756.78	40,213.46	43,846.34	40,213.46
Segment Liabilities					
Investing & Financial Activities	9,599.61	9,637.26	6,235.00	9,599.61	6,235.00
Real Estate & Related Activities	684.20	693.13	725.68	684.20	725.68
Others	-	-	-	-	-
Unallocable	319.76	341.26	321.94	319.76	321.94
Total	10,603.57	10,671.65	7,282.62	10,603.57	7,282.62





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	PARTICULARS	As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
A	ASSETS		
(1)	Financial assets		
	Cash and cash equivalents	47.90	217.86
	Bank balance other than cash and cash equivalents	8.55	3.45
	Trade receivables	163.87	139.00
	Loans	17,918.60	14,313.47
	Investments	19,195.81	19,012.34
	Other financial assets	404.60	102.91
	Sub-total financial assets	37,739.33	33,789.03
(2)	Non-financial assets		
	Inventories	865.81	1,029.08
	Current tax assets (net)	161.08	153.45
	Deferred tax assets (net)	953.49	1,084.07
	Investment property	3,702.15	3,736.25
	Property, plant and equipment	241.48	257.57
	Intangible assets	0.26	0.64
	Other non-financial assets	182.74	163.37
	Sub-total non-financial assets	6,107.01	6,424.43
	TOTAL ASSETS	43,846.34	40,213.46
B	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
	Trade payables		
	- Due of micro enterprises and small enterprises	3.44	2.87
	- Dues of creditors other than micro enterprises and small enterprises	74.47	30.75
	Borrowings (Other than debt securities)	5,647.32	6,210.48
	Other financial liabilities	478.89	597.90
	Deposits	3,952.29	-
	Sub-total financial liabilities	10,156.41	6,842.00
(2)	Non-financial liabilities		
	Current tax liabilities (net)	316.55	318.49
	Provisions	43.16	41.91
	Other non-financial liabilities	87.45	80.22
	Sub-total non-financial liabilities	447.16	440.62
(3)	Equity		
	Equity share capital	2,844.98	2,844.98
	Other equity	30,397.79	30,085.86
	Sub-total equity	33,242.77	32,930.84
	TOTAL LIABILITIES AND EQUITY	43,846.34	40,213.46





STANDALONE STATEMENT OF CASHFLOW

(₹ in Lakhs)

Sr. No	PARTICULARS	Year Ended	Year Ended
		31st March, 2020	31st March, 2019
		(Audited)	(Audited)
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax as per Statement of Profit and Loss	914.93	1,141.96
	Adjustment for:		
	Depreciation, amortisation and impairment	194.57	206.51
	Net (gain)/loss on derecognition of financial instruments under amortised cost category	23.83	(198.85)
	Net gain on fair value changes	(13.88)	(27.14)
	Provision for gratuity	9.88	6.92
	Provision for compensated absences	(2.46)	2.26
	Net (gain)/loss on property, plant and equipment sold / discarded	(1.74)	1.54
	Excess provision written back	-	(18.76)
	Provision for expected credit loss	125.36	23.75
	Share of profit / (loss) from joint venture	0.06	(0.06)
	Share of loss from limited liability partnership	91.33	71.51
	Operating profit before working capital changes	1,341.91	1,209.64
	Adjustments for:		
	(Increase) / Decrease in Trade receivables	(36.90)	53.05
	Movement in loans	(3,809.80)	(4,039.26)
	(Increase) / Decrease in Other financial assets	(301.70)	60.22
	(Increase) / Decrease in Other non-financial assets	(19.37)	(90.59)
	(Increase) / Decrease in Inventories	163.28	(29.20)
	Increase / (Decrease) in Trade Payables	44.28	8.89
	Increase / (Decrease) in Other financial liabilities	(35.07)	48.66
	Increase / (Decrease) in Other non-financial liabilities	7.23	46.81
	Net adjustments	(3,988.05)	(3,941.42)
	Cash generated from / (used in) operations	(2,646.14)	(2,731.78)
	Direct taxes paid (net of refunds)	(195.57)	(549.16)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(2,841.71)	(3,280.94)
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment / investment in property	(146.95)	(10.07)
	Sale of property, plant and equipment	4.69	2.31
	Purchase of other investments	(3,409.00)	(6,224.50)
	Purchase / Subscription of investments in subsidiaries and associates	(2,000.00)	(453.58)
	Proceeds from sale of investments in subsidiaries and associates	332.16	205.40
	Proceeds from sale of other investments	4,762.26	5,014.99
	Movement in other bank balances	(5.10)	(0.25)
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(461.94)	(1,465.71)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings (Other than Debt Securities)	4,334.02	-
	Repayment of Borrowings (Other than Debt Securities)	(4,897.19)	(337.54)
	Increase in Deposits	3,952.29	-
	Payment of Lease liability	(83.94)	(77.50)
	Proceeds from issue of equity shares including securities premium	-	5,496.53
	Share issue expenses	-	(13.46)
	Dividend paid (including dividend distribution tax)	(171.49)	(171.49)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	3,133.69	4,896.54
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(169.96)	149.89
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	217.86	67.97
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	47.90	217.86





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended		31.03.2019	Year ended	
		31.03.2020	31.12.2019		31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
a	Revenue from Operations					
	- Interest income	585.04	572.10	492.03	2,179.33	1,773.69
	- Net gain on derecognition of financial instruments under cost category	-	-	-	237.18	73.64
	- Net gain on fair value changes	(12.23)	17.49	20.17	59.86	30.90
	- Dividend income	0.62	-	-	0.62	-
	- Income from securities trading	87.51	61.28	-	173.24	-
	- License fees	57.03	57.01	59.02	233.28	228.47
	- Real estate and related services	258.09	525.69	266.39	1,307.60	1,012.72
	- Brokerage and related services	688.54	573.69	583.58	2,473.05	2,110.79
	Total Revenue from Operations	1,664.60	1,807.26	1,421.19	6,664.16	5,230.21
b	Other Income	11.21	(21.04)	45.62	93.67	80.94
	Total Income from Operations	1,675.81	1,786.22	1,466.81	6,757.83	5,311.15
2	Expenses					
a	Finance Costs	238.98	270.57	254.46	1,007.54	840.37
b	Cost of Construction and Development	5.56	5.52	-	14.53	29.20
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(5.56)	172.30	-	163.28	(29.20)
d	Employee Benefit Expenses	424.42	348.77	407.10	1,531.72	1,492.71
e	Depreciation & Amortisation Expenses	79.04	72.18	74.66	292.35	289.97
f	Other Expenses	721.87	535.22	457.70	2,241.24	1,682.23
	Total Expenses	1,464.31	1,404.56	1,193.92	5,250.66	4,305.28
3	Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	211.50	381.66	272.89	1,507.17	1,005.87
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) after Exceptional Items and before tax (3 - 4)	211.50	381.66	272.89	1,507.17	1,005.87
6	Tax Expenses					
a	Current Tax	91.73	111.10	61.26	357.95	264.74
b	Deferred Tax	26.41	(1.30)	33.68	124.02	101.80
7	Net Profit / (Loss) after tax (5 - 6)	93.36	271.86	177.95	1,025.20	639.33
8	Add: Share of Profit / (Loss) of Associates	552.24	1,189.50	831.23	3,494.13	3,893.11
9	Net Profit / (Loss) after tax and Share of Profit / (Loss) from Associates (7 + 8)	645.60	1,461.36	1,009.18	4,519.33	4,532.44
10	Other Comprehensive Income					
a	Items that will not be reclassified to profit or loss (net of tax)					
	- Actuarial gain / (loss) on post retirement benefit plans	(0.59)	(2.65)	0.47	(8.64)	2.10
	- Net gain / (loss) on equity instruments designated at FVTOCI	(56.61)	(3.89)	21.72	(121.10)	(23.38)
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(57.20)	(6.54)	22.19	(129.74)	(21.28)
11	Total Comprehensive Income (9 + 10)	588.40	1,454.82	1,031.37	4,389.59	4,511.16
12	Net Profit attributable to :					
	Owners of parent	645.61	1,461.36	1,021.80	4,530.33	4,785.29
	Non-controlling interests	-	-	(12.62)	(11.00)	(252.85)
13	Other Comprehensive Income attributable to :					
	Owners of parent	(57.20)	(6.54)	22.34	(129.70)	(22.06)
	Non-controlling interests	-	-	(0.15)	(0.04)	0.78
14	Total Comprehensive Income attributable to :					
	Owners of parent	588.42	1,454.82	1,044.15	4,400.63	4,763.23
	Non-controlling interests	-	-	(12.77)	(11.04)	(252.06)
15	Paid-up equity share capital (Face Value ₹10/- each)	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98
16	Other Equity	-	-	-	54,290.92	50,061.84
17	Earning per share (EPS) (Face Value of ₹10/- each)					
	Basic (in ₹)	2.27	5.14	3.61	15.89	16.21
	Diluted (in ₹)	2.27	5.14	3.61	15.89	16.21





CONSOLIDATED SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Investing & Financial Activities	658.94	635.26	480.11	2,642.98	1,840.53
Broking & Related Activities	689.29	580.18	657.13	2,552.83	2,210.60
Real Estate & Related Activities	315.12	584.45	317.78	1,542.63	1,245.97
Others	12.46	(13.67)	11.79	19.39	14.05
Total	1,675.81	1,786.22	1,466.81	6,757.83	5,311.15
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	1,675.81	1,786.22	1,466.81	6,757.83	5,311.15
Segment Results					
Investing & Financial Activities	111.76	245.53	198.47	1,020.30	894.78
Broking & Related Activities	93.08	23.80	21.76	315.24	(87.06)
Real Estate & Related Activities	9.48	133.76	52.77	190.03	219.95
Others	8.54	(17.80)	2.75	2.52	(8.13)
Total	222.86	385.29	275.75	1,528.09	1,019.54
Less: Unallocated Expenses (Net of Unallocated Income)	11.36	3.63	2.86	20.92	13.67
Total Profit Before Tax	211.50	381.66	272.89	1,507.17	1,005.87
Segment Assets					
Investing & Financial Activities	60,673.47	60,032.29	52,629.17	60,673.47	52,629.17
Broking & Related Activities	972.02	913.28	1,068.69	972.02	1,068.69
Real Estate & Related Activities	5,203.04	5,368.70	5,366.27	5,203.04	5,366.27
Others	-	-	-	-	-
Unallocable	1,457.87	1,451.91	1,950.63	1,457.87	1,950.63
Total	68,306.40	67,766.18	61,014.76	68,306.40	61,014.76
Segment Liabilities					
Investing & Financial Activities	9,643.60	9,689.06	6,469.79	9,643.60	6,469.79
Broking & Related Activities	461.99	462.72	475.99	461.99	475.99
Real Estate & Related Activities	684.59	693.32	729.78	684.59	729.78
Others	-	-	-	-	-
Unallocable	380.33	381.83	362.95	380.33	362.95
Total	11,170.51	11,226.93	8,038.51	11,170.51	8,038.51





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	PARTICULARS	As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
A	ASSETS		
(1)	Financial assets		
	Cash and cash equivalents	300.75	516.82
	Bank balance other than cash and cash equivalents	105.80	96.38
	Trade receivables	479.54	396.63
	Loans	20,416.25	15,613.66
	Investments	39,789.51	36,900.25
	Other financial assets	584.57	409.81
	Sub-total financial assets	61,676.42	53,933.55
(2)	Non-financial assets		
	Inventories	865.81	1,029.08
	Current tax assets (net)	389.01	521.12
	Deferred tax assets (net)	1,012.41	1,208.21
	Investment property	3,702.15	3,736.25
	Property, plant and equipment	413.19	365.43
	Intangible assets	16.64	4.10
	Other non-financial assets	230.77	217.02
	Sub-total non-financial assets	6,629.98	7,081.21
	TOTAL ASSETS	68,306.40	61,014.76
B	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
	Trade payables		
	Due of micro enterprises and small enterprises	3.44	2.87
	Dues of creditors other than micro enterprises and small enterprises	102.03	104.20
	Debt Securities	34.00	34.00
	Borrowings (Other than debt securities)	5,647.32	6,210.48
	Other financial liabilities	605.72	676.81
	Deposits	3,952.29	200.00
	Sub-total financial liabilities	10,344.80	7,228.36
(2)	Non-financial liabilities		
	Current tax liabilities (net)	377.12	362.95
	Provisions	216.05	198.50
	Other non-financial liabilities	232.53	248.70
	Sub-total non-financial liabilities	825.70	810.15
(3)	Equity		
	Equity share capital	2,844.98	2,844.98
	Other equity	54,290.92	50,061.84
	Equity attributable to owners of the Company	57,135.90	52,906.82
	Non-controlling interest	-	69.43
	Sub-total equity	57,135.90	52,976.25
	TOTAL LIABILITIES AND EQUITY	68,306.40	61,014.76





CONSOLIDATED STATEMENT OF CASHFLOW

(₹ in Lakhs)

Sr. No.	PARTICULARS	Year Ended	Year Ended
		31st March, 2020	31st March, 2019
		(Audited)	(Audited)
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax as per Statement of Profit and Loss	1,507.18	1,005.87
	Adjustment for:		
	Depreciation, amortisation and impairment	292.35	289.97
	Net (gain)/loss on derecognition of financial instruments under cost category	(237.18)	(73.64)
	Net gain on fair value changes	(41.43)	(30.90)
	Dividend Income	(0.62)	-
	Interest Income	(218.91)	(153.50)
	Provision for gratuity	36.37	32.39
	Provision for compensated absences	(7.03)	9.12
	Finance cost on lease obligation and others	6.92	7.38
	Preliminary and pre-operative expenditure w/off	2.16	2.16
	Share issue expenditure	17.91	-
	Net (gain)/loss on property, plant and equipment sold / discarded	(1.59)	1.01
	Excess provision written back	(72.50)	(51.90)
	Provision for expected credit loss	127.37	23.75
	Share of loss from limited liability partnership	348.35	101.90
	Operating profit before working capital changes	1,759.35	1,163.61
	Adjustments for:		
	(Increase) / Decrease in Trade receivables	(165.95)	48.95
	(Increase) / Decrease in Loans	(5,409.39)	(5,133.08)
	(Increase) / Decrease in Trading investments	(708.07)	-
	(Increase) / Decrease in Other financial assets	(316.19)	(2.85)
	(Increase) / Decrease in Other non-financial assets	118.96	(78.83)
	(Increase) / Decrease in Inventories	163.28	(29.20)
	Increase / (Decrease) in Trade Payables	21.79	25.83
	Increase / (Decrease) in Other financial liabilities	(35.07)	48.66
	Increase / (Decrease) in provisions	(13.18)	(1.98)
	Increase / (Decrease) in Other non-financial liabilities	85.18	226.46
	Net adjustments	(6,258.64)	(4,896.04)
	Cash generated from / (used in) operations	(4,499.29)	(3,732.43)
	Direct taxes paid (net of refunds)	(207.19)	(580.55)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(4,706.48)	(4,312.98)
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment / investment in property	(196.41)	(26.64)
	Sale of property, plant and equipment	4.74	2.63
	Purchase of other investments	(5,303.16)	(6,819.50)
	Purchase / Subscription of investments in subsidiaries and associates	(500.00)	(456.08)
	Proceeds from sale of investments in subsidiaries and associates	332.16	205.40
	Proceeds from sale of other investments	7,006.69	5,276.32
	Dividend income	0.62	-
	Movement in other bank balances	(8.43)	1,161.82
	Interest received	128.18	120.14
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	1,464.39	(535.91)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings (Other than Debt Securities)	4,334.02	-
	Repayment of Borrowings (Other than Debt Securities)	(4,897.19)	(337.54)
	Increase in Deposits	3,952.29	200.00
	Payment of Lease liability	(167.73)	(150.69)
	Dividend paid (including dividend distribution tax)	(171.49)	(171.49)
	Proceeds from issue of equity shares including securities premium	-	5,496.53
	Share issue expenses	(17.91)	(13.46)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	3,031.99	5,023.35
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(210.10)	174.46
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	532.81	359.07
	LESS : TRANSFERRED ON DISPOSAL OF SUBSIDIARIES	21.96	0.72
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	300.75	532.81
	Note:		
	Cash and cash equivalents comprises of:		
	Cash and cash equivalents	300.75	516.82
	Add: Investment in liquid mutual funds	-	15.99
	Cash and cash equivalents in the statement of cashflow	300.75	532.81

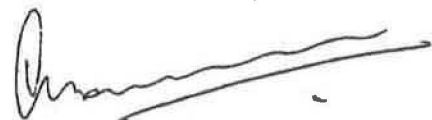


Notes:

- 1 The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on June 27, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') as notified under the Companies Act 2013 ('the Act'), from April 01, 2019 with the effective date of such transition being April 01, 2018. Such transition had been carried out from the erstwhile Accounting Standards as notified (referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding figures, presented in these results, have been restated / reclassified.
- 3 The Board of Directors at its meeting held on June 27, 2020 have recommended a payment of final dividend of '0.50 per share (@ 5%) per equity share of face value of '10 each for the year ended March 31, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 4 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
- 5 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has considered internal and external sources of information available upto the date of approval of these financial statement in making assessment of its liquidity position, of the recoverability of its assets comprising property, plant and equipment, Investment properties, Trade Receivables, Inventory, Investments, other financial and non-financials assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the financial results / statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial results / statements.
- 6 As required by paragraph 32 of Ind AS 101, net profit reconciliation between previous GAAP and Ind AS for the quarter and year ended 31st March, 2019 is as under :

Particulars	(Rupees) ₹ in Lakhs			
	Standalone		Consolidated	
	Quarter ended 31st March, 2019 (Audited)	Year ended 31st March, 2019 (Audited)	Quarter ended 31st March, 2019 (Audited)	Year ended 31st March, 2019 (Audited)
Net Profit after tax as per previous GAAP before minority interest	168.53	793.17	1,013.20	4,537.82
Add / (Less) : Ind AS Adjustments				
Fair Value of Investments	4.93	4.36	6.49	6.57
Reclassification of gain on sale investments through Other Comprehensive Income (OCI)	0.00	(4.92)	0.00	(4.92)
Application of expected credit loss	8.63	9.35	6.26	14.72
Application of Ind AS 116	(0.70)	(6.44)	(0.49)	(7.71)
Fair Value of other financial assets	0.26	2.06	(10.77)	(12.90)
Deferred Tax impact on above	(5.96)	(0.41)	(5.51)	(1.13)
Total effect of transition to Ind AS	7.16	4.00	(4.02)	(5.38)
Net profit after tax as per Ind AS	175.69	797.17	1,009.18	4,532.44
Items that will not be reclassified to profit or loss (net of tax)				
- Actuarial gain / (loss) on post retirement benefit plans	(0.11)	(1.39)	0.47	2.10
- Fair Valuation of Equity Instruments through Other Comprehensive Income including realised gain	21.72	(23.38)	21.72	(23.38)
Total Other Comprehensive Income	21.61	(24.77)	22.19	(21.28)
Total Comprehensive Income under Ind AS	197.30	772.40	1,031.37	4,511.16

For Crest Ventures Limited,



Vijay Choraria
Managing Director
(DIN: 06021446)



Place: Mumbai
Date : June 27, 2020



ANNEXURE B

Ref: CVL/SE/2020-21

27th June, 2020

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

Dear Sir/Madam,

Sub: Declaration with respect to unmodified opinion in the Report of the Statutory Auditors on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2020 issued by M/s. Pathak H. D. & Associates L.L.P. Chartered Accountants (Firm Registration Number 107783W/W100593). Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Yours faithfully,

For Crest Ventures Limited

Parag Shah
Chief Financial Officer

