



Ref: CVL\SE\19-20

10th September, 2019

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Limited “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 held on 10th September, 2019.

In continuation to our letter dated 8th August, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Statement of Unaudited Financial Results (Standalone and Consolidated) together with the copy of Limited Review Report of the Auditors of the Company for the quarter ended 30th June, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Tuesday, 10th September, 2019.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 1:45 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.

Further, with reference to the BSE Letter No. LIST/COMP/511413/Reg.29(2)-May 19/89/2019-20 and NSE Letter No. NSE/LIST-SOP/REG-29/May-2019/FINES/83187 dated June 11, 2019, Members of the Board after due enquiry and deliberation noted the same.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,
For Crest Ventures Limited


Namita Bapna
Company Secretary
Encl.: a/a



INDEPENDENT AUDITOR'S REVIEW REPORT

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Crest Ventures Limited** ("the Company") for the quarter ended 30th June, 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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: September 10, 2019

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

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN: 19136007AAAAEW1026

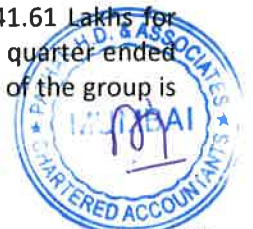
INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
Crest Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Crest Ventures Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 30th June, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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

4. We did not review the interim unaudited financial results of three subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of ₹741.61 Lakhs for the quarter ended 30th June, 2019 and total profit after tax of ₹90.74 Lakhs for the quarter ended 30th June, 2019 and financial results of three associates in which the share of profit of the group is



₹667.07Lakhs for the quarter ended 30th June, 2019. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

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

5. The statement includes interim financial results in respect of one associate in which the share of loss of the group is ₹25.69Lakhs for the quarter ended 30th June, 2019 and one joint venture which reflects total revenues of ₹Nil for the quarter ended 30th June, 2019 and total profit after tax of ₹Nil for the quarter ended 30th June, 2019 which has not been reviewed by any auditor. These financial results have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on such financial results as certified by the management.

Our conclusion is not modified in respect of these matters.

6. The Statement includes the results of the following entities:-

Name of the Entity	Relationship
Intime Spectrum Tradecom Private Limited	Subsidiary
Crest Residency Private Limited	Subsidiary
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
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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 4 above and management certified financial statement referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read



with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Mumbai
Date: September 10, 2019

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN: 19136007AAAAEX4258



CREST VENTURES

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter ended		Quarter ended	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income				
a	Revenue from Operations	767.67	796.87	1,390.86	1,029.61
b	Other Income	-	0.71	128.54	112.55
	Total Income	767.67	797.58	1,519.40	1,142.16
2	Expenses				
a	Cost of Construction and Development	-	2.36	-	2.36
b	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	(2.36)	-	(2.36)
c	Employee Benefit Expenses	79.22	71.50	374.95	942.48
d	Finance Costs	205.76	168.75	212.07	171.88
e	Depreciation & Amortisation Expenses	46.08	30.26	57.30	34.22
f	Other Expenses	228.40	254.80	520.83	482.00
	Total Expenses	559.46	525.31	1,165.15	1,630.58
3	Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	208.21	272.27	354.25	(488.42)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) after Exceptional Items and before tax (3 - 4)	208.21	272.27	354.25	(488.42)
6	Tax Expenses				
a	Current Tax	45.88	54.02	110.46	55.71
b	Deferred Tax	(2.56)	18.75	(1.90)	(149.74)
7	Net Profit / (Loss) after tax(5 - 6)	164.89	199.50	245.69	(394.39)
8	Add: Share of Profit / (Loss) of Associates	-	-	678.13	1,077.17
9	Net Profit / (Loss) after tax and Share of Profit / (Loss) from Associates (7 + 8)	164.89	199.50	923.82	682.78
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	(0.35)	(0.43)	0.53	0.92
	- Change in fair value of equity instruments	(58.88)	(13.38)	(58.88)	(13.38)
	- Gain / (Loss) on derecognition of equity instruments	-	10.20	-	10.20
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	(59.23)	(3.61)	(58.35)	(2.26)
11	Total Comprehensive Income (9 + 10)	105.66	195.89	865.47	680.52
12	Net Profit attributable to :				
	Owners of parent	-	-	934.82	904.84
	Non-controlling interests	-	-	(11.00)	(222.06)
13	Other Comprehensive Income attributable to :				
	Owners of parent	-	-	(58.31)	(2.84)
	Non-controlling interests	-	-	(0.04)	0.59
14	Total Comprehensive Income attributable to :				
	Owners of parent	-	-	876.51	902.00
	Non-controlling interests	-	-	(11.04)	(221.47)
15	Paid-up equity share capital (Face Value ₹10/- each)	2,844.98	2,844.98	2,844.98	2,844.98
16	Earning per share (EPS) (Face Value of ₹10/- each)				
	Basic (in ₹)	0.58	0.71	3.29	2.44
	Diluted (in ₹)	0.58	0.71	3.29	2.44

Place : Mumbai
Date : September 10, 2019



For Crest Ventures Limited,

Vijay Choraria
Managing Director
(DIN: 00021446)

Crest Ventures Limited

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

SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Quarter ended		Quarter ended	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue				
Investing & Financial Activities	448.45	511.68	525.89	403.15
Broking & Related Activities	-	-	673.85	452.30
Real Estate & Related Activities	319.22	285.90	319.22	285.90
Others	-	-	0.44	0.81
Total	767.67	797.58	1,519.40	1,142.16
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	767.67	797.58	1,519.40	1,142.16
Segment Results				
Investing & Financial Activities	208.20	261.55	230.10	152.33
Broking & Related Activities	-	-	123.93	(651.96)
Real Estate & Related Activities	7.53	19.38	7.39	19.13
Others	(4.36)	(4.43)	(4.00)	(3.69)
Total	211.37	276.50	357.42	(484.19)
Less: Unallocated Expenses (Net of Unallocated Income)	3.16	4.23	3.17	4.23
Total Profit Before Tax	208.21	272.27	354.25	(488.42)
Segment Assets				
Investing & Financial Activities	34,083.59	32,848.70	54,066.67	48,987.63
Broking & Related Activities	-	-	1,094.44	1,587.66
Real Estate & Related Activities	5,292.42	5,274.42	5,322.68	5,302.63
Others	-	-	-	-
Unallocable	1,406.26	1,682.68	1,903.11	2,470.96
Total	40,782.27	39,805.80	62,386.90	58,348.88
Segment Liabilities				
Investing & Financial Activities	6,624.97	6,477.97	6,673.79	6,511.27
Broking & Related Activities	-	-	492.99	1,056.34
Real Estate & Related Activities	802.57	512.40	803.06	512.71
Others	-	-	-	-
Unallocable	328.11	307.72	429.81	374.18
Total	7,755.65	7,298.09	8,399.65	8,454.50

Notes:

- 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 September 10, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 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.
- The statement does not include Ind AS compliant results for the preceding quarter and the previous year ended March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between previous GAAP and Ind AS for the quarter ended 30th June, 2018 is as under :

Particulars	Standalone	Consolidated
	Quarter ended 30th June, 2018 (Unaudited)	Quarter ended 30th June, 2018 (Unaudited)
Net Profit after tax as per previous GAAP before minority interest	231.78	713.37
Add / (Less) : Ind AS Adjustments		
Fair Value of Investments	(0.35)	(0.14)
Reclassification of gain on sale investments through Other Comprehensive Income (OCI)	(4.92)	(4.92)
Application of expected credit loss	(45.44)	(43.37)
Fair Value of other financial assets	-	(0.01)
Deferred Tax impact on above	18.43	17.85
Total effect of transition to Ind AS	(32.28)	(30.59)
Net profit after tax as per Ind AS	199.50	682.78
Items that will not be reclassified to profit or loss (net of tax)		
- Actuarial gain / (loss) on post retirement benefit plans	(0.43)	0.92
- Change in fair value of equity instruments	(13.38)	(13.38)
- Gain / (Loss) on sale of equity instruments	10.20	10.20
Total Other Comprehensive Income	(3.61)	(2.26)
Total Comprehensive Income under Ind AS	195.89	680.52



For Crest Ventures Limited,

Vijay Choraria
Managing Director
[DIN: 00021446]

Place: Mumbai

Date : September 10, 2019