



Ref: CVL\ SE\ 16-17

January 30, 2017

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

Dear Sir,

**Sub:- Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2016.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Unaudited Financial Results of the Company on a standalone and consolidated basis alongwith the Independent Auditor's Limited Review Report thereon for the quarter ended December 31, 2016.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Crest Ventures Limited**

**Manasi Modak**  
**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 Standalone Unaudited Financial Results of Crest Ventures Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: 30<sup>th</sup> January, 2017

**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No 101720W

**Jignesh Mehta**  
Partner  
Membership No.: 102749

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors of  
Crest Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Crest Ventures Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associates for the quarter and nine months ended 31<sup>st</sup> December, 2016 ("the Statement"). This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim unaudited financial results of four subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of ₹494.73 Lakhs and ₹1,706.66 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, and total profit after tax of ₹50.82 Lakhs and ₹189.87 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, and one associates with Group's share of profit after tax of ₹15.98 Lakhs and ₹61.30 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
4. The statement includes the interim unaudited financial results of a jointly controlled entity and six associates with Group's share of Profit after tax of ₹755.22 Lakhs and ₹2,216.89 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, based on their interim unaudited financial results as certified by the Management.



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

Name of the Entity	Relationship
Intime Spectrum Tradecom Private Limited (Formerly known as Intime Spectrum Commodities Private Limited)	Subsidiary
Caladium Properties Private Limited	Subsidiary
Crest Residency Private Limited	Subsidiary
Crest Wealth Management Private Limited	Subsidiary
Prebon Yamane (India) Limited	Subsidiary
Crest Capital and Investment Private Limited	Subsidiary
Classic Mall Development Company Private Limited	Associate
Starboard Hotels Private Limited	Associate
Edelweiss Fund Advisors Private Limited	Associate
Escort Developers Private Limited	Associate
Ramayana Realtors Private Limited	Associate
Classic Housing Projects Private Limited	Associate
Tamarind Global Services Private Limited	Associate
Trinity Ventures	Joint Venture

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No 101720W

*Jignesh Mehta*

**Jignesh Mehta**  
Partner  
Membership No.: 102749

Place: Mumbai  
Date: 30<sup>th</sup> January, 2017

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from Operations</b>												
a	Net sales/Income from Operations	457.94	476.40	316.69	1,303.55	876.10	1,166.03	958.52	957.47	757.46	2,958.89	2,693.10	3,424.32
b	Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>457.94</b>	<b>476.40</b>	<b>316.69</b>	<b>1,303.55</b>	<b>876.10</b>	<b>1,166.03</b>	<b>958.52</b>	<b>957.47</b>	<b>757.46</b>	<b>2,958.89</b>	<b>2,693.10</b>	<b>3,424.32</b>
<b>2</b>	<b>Expenses</b>												
a	Cost of Construction and Development	181.58	-	-	181.58	-	-	181.58	-	3.90	181.58	54.13	55.14
b	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(181.58)	-	-	(181.58)	-	-	(181.58)	-	(9.21)	0.51	275.11	267.17
c	Employee Benefit Expense	67.37	37.02	49.21	143.04	109.73	155.50	292.31	278.32	226.07	835.19	629.84	883.22
d	Depreciation & Amortisation Expense	13.37	11.10	34.61	35.18	62.43	82.99	19.03	16.79	22.26	51.92	72.79	98.61
e	Other Expenses	128.63	87.73	271.36	382.62	454.89	561.59	416.39	323.05	494.80	1,152.55	1,351.77	1,735.57
	<b>Total Expenses</b>	<b>209.37</b>	<b>135.85</b>	<b>355.18</b>	<b>560.84</b>	<b>627.05</b>	<b>800.08</b>	<b>727.73</b>	<b>618.16</b>	<b>737.82</b>	<b>2,221.75</b>	<b>2,383.64</b>	<b>3,039.71</b>
<b>3</b>	<b>Profit/(Loss) from operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>248.57</b>	<b>340.55</b>	<b>(38.49)</b>	<b>742.71</b>	<b>249.05</b>	<b>365.95</b>	<b>230.79</b>	<b>339.31</b>	<b>19.64</b>	<b>737.14</b>	<b>309.46</b>	<b>384.61</b>
4	Other Income	178.15	68.68	59.68	325.35	115.15	1,306.02	211.42	112.48	34.44	430.55	165.66	1,470.36
<b>5</b>	<b>Profit/(Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>426.72</b>	<b>409.23</b>	<b>21.19</b>	<b>1,068.06</b>	<b>364.20</b>	<b>1,671.97</b>	<b>442.21</b>	<b>451.79</b>	<b>54.08</b>	<b>1,167.69</b>	<b>475.12</b>	<b>1,854.97</b>
6	Finance Costs	231.94	305.73	249.86	741.62	554.33	858.84	232.17	305.73	249.66	741.85	554.33	858.84
<b>7</b>	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>194.78</b>	<b>103.50</b>	<b>(228.67)</b>	<b>326.44</b>	<b>(190.13)</b>	<b>813.13</b>	<b>210.04</b>	<b>146.06</b>	<b>(195.58)</b>	<b>425.84</b>	<b>(79.21)</b>	<b>996.13</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>194.78</b>	<b>103.50</b>	<b>(228.67)</b>	<b>326.44</b>	<b>(190.13)</b>	<b>813.13</b>	<b>210.04</b>	<b>146.06</b>	<b>(195.58)</b>	<b>425.84</b>	<b>(79.21)</b>	<b>996.13</b>
10	Tax Expense	(2.14)	20.37	(70.04)	36.99	(96.01)	(201.88)	2.34	17.98	(159.64)	43.59	(137.97)	(138.92)
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax(9-10)</b>	<b>196.92</b>	<b>83.13</b>	<b>(158.63)</b>	<b>289.45</b>	<b>(94.12)</b>	<b>1,015.01</b>	<b>207.70</b>	<b>128.08</b>	<b>(35.94)</b>	<b>382.25</b>	<b>58.76</b>	<b>1,135.05</b>
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>196.92</b>	<b>83.13</b>	<b>(158.63)</b>	<b>289.45</b>	<b>(94.12)</b>	<b>1,015.01</b>	<b>207.70</b>	<b>128.08</b>	<b>(35.94)</b>	<b>382.25</b>	<b>58.76</b>	<b>1,135.05</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	771.20	725.47	498.32	2,278.19	1,729.85	2,584.85
15	Minority Interest	-	-	-	-	-	-	12.35	25.70	20.40	51.33	19.22	1.31
<b>16</b>	<b>Net Profit / (Loss) after Taxes, Minority Interest &amp; Share of Profit/(Loss) of Associates (13+14-15)</b>	<b>196.92</b>	<b>83.13</b>	<b>(158.63)</b>	<b>289.45</b>	<b>(94.12)</b>	<b>1,015.01</b>	<b>966.55</b>	<b>827.85</b>	<b>441.98</b>	<b>2,609.11</b>	<b>1,769.39</b>	<b>3,718.59</b>
17	Paid-up equity share capital (Face Value ₹10/- each)	2,605.48	1,737.00	1,737.00	2,605.48	1,737.00	1,737.00	2,605.48	1,737.00	1,737.00	2,605.48	1,737.00	1,737.00
18	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	15,654.81	-	-	-	-	-	23,569.18
19	Earning per share (EPS) (Face Value of ₹10/- each)												
(i)	<b>EPS before Extraordinary items</b>												
	Basic	0.85	0.43	(0.83)	1.25	(0.49)	5.29	4.18	4.31	2.30	11.27	9.22	19.37
	Diluted	0.85	0.43	(0.83)	1.25	(0.49)	5.29	4.18	4.31	2.30	11.27	9.22	19.37
(ii)	<b>EPS after Extraordinary items</b>												
	Basic	0.85	0.43	(0.83)	1.25	(0.49)	5.29	4.18	4.31	2.30	11.27	9.22	19.37
	Diluted	0.85	0.43	(0.83)	1.25	(0.49)	5.29	4.18	4.31	2.30	11.27	9.22	19.37



**CREST**  
VENTURES



For Crest Ventures Limited,

Vijay Choraria  
Managing Director  
[DIN: 00021446]

Place : Mumbai  
Date : January 30, 2017



## SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS &amp; SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>												
Investing & Financial Activities	479.93	386.48	232.76	1,118.77	574.61	1,933.14	472.95	355.76	209.75	1,090.40	494.60	1,937.66
Broking & Related Activities	-	-	-	-	-	-	540.82	555.58	419.01	1,557.11	1,373.30	1,807.95
Real Estate & Related Activities	152.00	158.60	143.54	455.97	416.55	569.72	152.01	158.61	163.05	687.77	990.76	1,179.81
Others	4.16	-	0.07	54.16	0.09	(30.81)	4.16	-	0.09	54.16	0.10	(30.74)
<b>Total</b>	<b>636.09</b>	<b>545.08</b>	<b>376.37</b>	<b>1,628.90</b>	<b>991.25</b>	<b>2,472.05</b>	<b>1,169.94</b>	<b>1,069.95</b>	<b>791.90</b>	<b>3,389.44</b>	<b>2,858.76</b>	<b>4,894.68</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>636.09</b>	<b>545.08</b>	<b>376.37</b>	<b>1,628.90</b>	<b>991.25</b>	<b>2,472.05</b>	<b>1,169.94</b>	<b>1,069.95</b>	<b>791.90</b>	<b>3,389.44</b>	<b>2,858.76</b>	<b>4,894.68</b>
<b>Segment Results Profit/(Loss) before Tax &amp; Interest from each Segment</b>												
Investing & Financial Activities	226.52	50.35	(79.47)	316.33	(63.63)	1,052.72	219.49	20.02	(39.77)	288.30	(61.42)	1,057.24
Broking & Related Activities	-	-	-	-	-	-	32.29	74.37	(54.07)	109.56	(118.80)	(141.18)
Real Estate & Related Activities	(30.37)	(3.00)	(98.04)	(28.65)	(63.13)	(169.89)	(40.03)	(4.42)	(83.63)	(10.24)	164.49	150.08
Others	0.75	59.15	(40.18)	46.03	(44.71)	(40.10)	0.75	59.28	(7.02)	46.03	(44.71)	(40.42)
<b>Total</b>	<b>196.90</b>	<b>106.50</b>	<b>(217.69)</b>	<b>333.71</b>	<b>(171.47)</b>	<b>842.73</b>	<b>212.50</b>	<b>149.25</b>	<b>(184.49)</b>	<b>433.65</b>	<b>(60.44)</b>	<b>1,025.72</b>
Less: Unallocated Expenses (net of Unallocated Income)	2.12	3.00	10.98	7.27	18.66	29.60	2.46	3.19	11.09	7.81	18.77	29.59
<b>Total Profit Before Tax</b>	<b>194.78</b>	<b>103.50</b>	<b>(228.67)</b>	<b>326.44</b>	<b>(190.13)</b>	<b>813.13</b>	<b>210.04</b>	<b>146.06</b>	<b>(195.58)</b>	<b>425.84</b>	<b>(79.21)</b>	<b>996.13</b>
<b>Segment Assets</b>												
Investing & Financial Activities	22,141.85	18,901.72	18,091.64	22,141.85	18,091.64	19,362.73	30,749.18	26,804.51	24,276.61	30,749.18	24,276.61	26,432.99
Broking & Related Activities	-	-	-	-	-	-	1,764.73	1,718.45	802.23	1,764.73	802.23	652.83
Real Estate & Related Activities	4,795.21	4,705.69	4,894.24	4,795.21	4,894.24	4,690.95	6,386.62	6,305.77	6,715.48	6,386.62	6,715.48	6,504.56
Others	397.26	397.26	472.95	397.26	472.95	472.95	397.31	397.31	472.99	397.31	472.99	472.99
Unallocable	1,345.85	1,214.54	668.43	1,345.85	668.43	1,141.54	1,699.10	1,523.26	973.79	1,699.10	973.79	1,400.32
<b>Total</b>	<b>28,680.17</b>	<b>25,219.21</b>	<b>24,127.26</b>	<b>28,680.17</b>	<b>24,127.26</b>	<b>25,668.17</b>	<b>40,996.94</b>	<b>36,749.30</b>	<b>33,241.10</b>	<b>40,996.94</b>	<b>33,241.10</b>	<b>35,463.69</b>
<b>Segment Liabilities</b>												
Investing & Financial Activities	6,120.79	6,896.27	6,913.01	6,120.79	6,913.01	7,377.24	6,120.79	6,896.42	6,913.00	6,120.79	6,913.00	7,377.25
Broking & Related Activities	-	-	-	-	-	-	332.68	338.74	448.25	332.68	448.25	307.39
Real Estate & Related Activities	589.87	834.69	822.71	589.87	822.71	790.18	1,431.07	1,664.88	1,622.84	1,431.07	1,622.84	1,555.69
Others	-	-	-	-	-	-	-	-	-	-	-	-
Unallocable	3.60	3.92	3.84	3.60	3.84	108.94	3.88	4.29	3.84	3.88	3.84	108.94
<b>Total</b>	<b>6,714.26</b>	<b>7,734.88</b>	<b>7,739.56</b>	<b>6,714.26</b>	<b>7,739.56</b>	<b>8,276.36</b>	<b>7,888.42</b>	<b>8,904.33</b>	<b>8,987.93</b>	<b>7,888.42</b>	<b>8,987.93</b>	<b>9,349.27</b>

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2017.
- The 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).
- During the quarter, the Company concluded right issue comprising of 86,85,000 equity shares of face value ₹10/- each at a price of ₹50/- each (including share premium of ₹40/- each) aggregating to ₹4,342.50Lakhs to its existing shareholders. In the Management Committee meeting held on October 20, 2016, out of the total 86,85,000 equity shares offered in the issue, rights entitlement relating to 225 equity shares were kept in abeyance due to cases relating to stop transfers and 86,84,775 equity shares were allotted on a rights basis. EPS for the earlier period presented in the financial results above has been adjusted for right issue as per AS 20 – Earnings Per Share.
- Previous period / year's figures have been regrouped or reclassified, wherever considered necessary.

Place : Mumbai  
Date : January 30, 2017



For Crest Ventures Limited,

Vijay Choraria  
Managing Director  
[DIN: 00021446]