



February 08, 2016

Ref: CVL/2015 - 16

To, <b>BSE Limited</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, <b>The Manager - Corporate Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Dear Sir,

**Scrip Code: BSE – 511413, NSE - CREST**

**Sub: Outcome of the Board Meeting and the Unaudited Financial Results for the quarter and nine months ended December 31, 2015.**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Board of Directors of the Company at its Board meeting held today i.e. February 08, 2016, at Mumbai has considered and approved the following items as detailed below:

1. Raising of funds by way of issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue) upto Rs. 500,000,000/- (Rupees Fifty Crores Only), subject to all applicable statutory and regulatory approvals. The terms and conditions of the Rights Issue including the rights entitlement ratio, the issue price, issue size, record date, timing of the issue and other matters shall be decided in consultation with the Lead Manager to the Rights Issue. The Committee formed thereof is authorized to determine the terms of the Rights Issue.
2. Unaudited Financial Results Standalone and Consolidated basis of the Company for the quarter and nine months ended December 31, 2015.
3. Limited Review Report on the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2015.
4. Limited Review Report on the consolidated financial results for the quarter and nine months ended December 31, 2015 which is to comply with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 for the proposed rights issue.



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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith unaudited financial results of the Company for the quarter and nine months ended December 31, 2015 (Standalone and Consolidated).

You are requested to kindly take the same on record and oblige.

**Thanking You,**

**Yours faithfully,**

For **CREST VENTURES LIMITED**

**Rohan Gavas**  
**Company Secretary**  
Encl: As above.





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	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	316.69	283.79	1,929.25	876.10	2,520.62	10,132.98	757.46	1,220.00	1,206.21	2,693.10	8,647.10	17,345.10
b	Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>316.69</b>	<b>283.79</b>	<b>1,929.25</b>	<b>876.10</b>	<b>2,520.62</b>	<b>10,132.98</b>	<b>757.46</b>	<b>1,220.00</b>	<b>1,206.21</b>	<b>2,693.10</b>	<b>8,647.10</b>	<b>17,345.10</b>
<b>2</b>	<b>Expenses</b>												
a	Cost of Materials Consumed	-	-	-	-	-	-	-	-	-	-	-	-
b	Purchases relating to travel business	-	-	-	-	-	-	3.90	20.00	96.35	54.13	155.54	370.43
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	7,335.05	(9.21)	320.81	(92.73)	275.11	4,278.02	4,278.02
d	Employee Benefit Expense	49.21	33.22	30.07	109.73	89.01	103.16	226.07	204.97	205.67	629.84	1,273.27	1,739.83
e	Depreciation and Amortisation Expense	34.61	14.15	1.68	62.43	5.51	15.18	22.26	25.12	22.89	72.79	217.52	252.46
f	Other Expenses	271.36	96.09	200.40	454.89	338.12	642.89	494.80	491.16	995.74	1,351.77	2,297.59	3,250.57
	<b>Total Expenses</b>	<b>355.18</b>	<b>143.46</b>	<b>232.15</b>	<b>627.05</b>	<b>432.64</b>	<b>8,096.28</b>	<b>737.82</b>	<b>1,062.06</b>	<b>1,227.92</b>	<b>2,383.64</b>	<b>8,328.31</b>	<b>17,174.34</b>
<b>3</b>	<b>Profit/(Loss) from operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(38.49)</b>	<b>140.33</b>	<b>1,697.10</b>	<b>249.05</b>	<b>2,087.98</b>	<b>2,036.70</b>	<b>19.64</b>	<b>157.94</b>	<b>(21.71)</b>	<b>309.46</b>	<b>318.79</b>	<b>170.76</b>
4	Other Income	59.68	32.60	-	115.15	50.57	50.57	34.44	53.64	60.62	165.66	477.50	481.58
<b>5</b>	<b>Profit/(Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>21.19</b>	<b>172.93</b>	<b>1,697.10</b>	<b>364.20</b>	<b>2,138.55</b>	<b>2,087.27</b>	<b>54.08</b>	<b>211.58</b>	<b>38.91</b>	<b>475.12</b>	<b>796.29</b>	<b>652.34</b>
6	Finance Costs	249.86	170.61	161.61	554.33	538.52	686.44	249.66	170.80	161.61	554.33	562.45	710.44
<b>7</b>	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(228.67)</b>	<b>2.32</b>	<b>1,535.49</b>	<b>(190.13)</b>	<b>1,600.03</b>	<b>1,400.83</b>	<b>(195.58)</b>	<b>40.78</b>	<b>(122.70)</b>	<b>(79.21)</b>	<b>233.84</b>	<b>(58.10)</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>(228.67)</b>	<b>2.32</b>	<b>1,535.49</b>	<b>(190.13)</b>	<b>1,600.03</b>	<b>1,400.83</b>	<b>(195.58)</b>	<b>40.78</b>	<b>(122.70)</b>	<b>(79.21)</b>	<b>233.84</b>	<b>(58.10)</b>
10	Tax Expense	(70.04)	(28.10)	334.73	(96.01)	315.71	301.01	(159.64)	(0.87)	353.38	(137.97)	464.89	450.59
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(158.63)</b>	<b>30.42</b>	<b>1,200.76</b>	<b>(94.12)</b>	<b>1,284.32</b>	<b>1,099.82</b>	<b>(35.94)</b>	<b>41.65</b>	<b>(476.08)</b>	<b>58.76</b>	<b>(231.05)</b>	<b>(508.69)</b>
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(158.63)</b>	<b>30.42</b>	<b>1,200.76</b>	<b>(94.12)</b>	<b>1,284.32</b>	<b>1,099.82</b>	<b>(35.94)</b>	<b>41.65</b>	<b>(476.08)</b>	<b>58.76</b>	<b>(231.05)</b>	<b>(508.69)</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	498.32	562.55	510.04	1,729.85	1,001.60	2,767.56
15	Minority Interest	-	-	-	-	-	-	20.40	(21.17)	(16.66)	19.22	42.13	26.04
<b>16</b>	<b>Profit / (Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14-15)</b>	<b>(158.63)</b>	<b>30.42</b>	<b>1,200.76</b>	<b>(94.12)</b>	<b>1,284.32</b>	<b>1,099.82</b>	<b>441.98</b>	<b>625.37</b>	<b>50.62</b>	<b>1,769.39</b>	<b>728.42</b>	<b>2,232.83</b>
17	Paid-up equity share capital (Face Value ₹10/- each)	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00	1,737.00
18	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	17,663.06	-	-	-	-	-	19,955.62
<b>19</b>	<b>Earning per share (EPS) (Face Value of ₹10/- each)</b>												
(i)	<b>EPS before Extraordinary items</b>												
	Basic	(0.91)	0.17	6.91	(0.54)	7.39	6.33	2.54	3.60	0.29	10.19	4.19	12.85
	Diluted	(0.91)	0.17	6.91	(0.54)	7.39	6.33	2.54	3.60	0.29	10.19	4.19	12.85
(ii)	<b>EPS after Extraordinary items</b>												
	Basic	(0.91)	0.17	6.91	(0.54)	7.39	6.33	2.54	3.60	0.29	10.19	4.19	12.85
	Diluted	(0.91)	0.17	6.91	(0.54)	7.39	6.33	2.54	3.60	0.29	10.19	4.19	12.85

Place : Mumbai  
Date : 8th February, 2016



For Crest Ventures Limited,

Vijay Choraria  
Managing Director  
[DIN: 00021446]



SEGMENT REVENUE, SEGMENT RESULTS & SEGMENT CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>												
Investing & Financial Activities	232.76	172.45	1,818.87	574.61	2,171.63	2,273.69	209.75	133.91	471.19	494.60	851.44	865.09
Broking & Related Activities	-	-	-	-	-	-	419.01	466.79	634.51	1,373.30	2,444.06	3,517.28
Tours & Related Activities	-	-	-	-	-	-	-	-	-	-	4,971.06	4,971.06
Real Estate & Related Activities	143.54	143.92	110.38	416.55	348.99	7,859.29	163.05	672.93	161.17	990.76	807.30	8,422.51
Others	0.07	0.02	-	0.09	50.57	50.57	0.09	0.02	(0.04)	0.10	50.74	50.74
<b>Total</b>	<b>376.37</b>	<b>316.39</b>	<b>1,929.25</b>	<b>991.25</b>	<b>2,571.19</b>	<b>10,183.55</b>	<b>791.90</b>	<b>1,273.65</b>	<b>1,266.83</b>	<b>2,858.76</b>	<b>9,124.60</b>	<b>17,826.68</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>376.37</b>	<b>316.39</b>	<b>1,929.25</b>	<b>991.25</b>	<b>2,571.19</b>	<b>10,183.55</b>	<b>791.90</b>	<b>1,273.65</b>	<b>1,266.83</b>	<b>2,858.76</b>	<b>9,124.60</b>	<b>17,826.68</b>
<b>Segment Results Profit/(Loss) before Tax and Interest from Each Segment</b>												
Investing & Financial Activities	(79.47)	(20.05)	1,636.86	(63.63)	1,593.06	1,381.12	(39.77)	(39.09)	43.63	(61.42)	27.67	(209.35)
Broking & Related Activities	-	-	-	-	-	-	(54.07)	(91.48)	(54.01)	(118.80)	412.82	282.88
Tours & Related Activities	-	-	-	-	-	-	-	-	-	-	(337.32)	(337.32)
Real Estate & Related Activities	(98.04)	22.10	(99.52)	(63.13)	(33.00)	(1.84)	(83.63)	204.24	(58.34)	164.49	142.69	236.58
Others	(40.18)	(2.26)	(1.37)	(44.71)	44.49	42.49	(7.02)	(35.42)	(53.33)	(44.71)	(7.26)	(9.11)
<b>Total</b>	<b>(217.69)</b>	<b>(0.21)</b>	<b>1,535.97</b>	<b>(171.47)</b>	<b>1,604.55</b>	<b>1,421.77</b>	<b>(184.49)</b>	<b>38.25</b>	<b>(122.05)</b>	<b>(60.44)</b>	<b>238.60</b>	<b>(36.32)</b>
Less : Finance Cost	-	-	-	-	-	-	-	-	-	-	-	-
: Unallocated Expenses (net of Unallocated Income)	10.98	(2.53)	0.48	18.66	4.52	20.94	11.09	(2.53)	0.65	18.77	4.76	21.78
<b>Total Profit Before Tax</b>	<b>(228.67)</b>	<b>2.32</b>	<b>1,535.49</b>	<b>(190.13)</b>	<b>1,600.03</b>	<b>1,400.83</b>	<b>(195.58)</b>	<b>40.78</b>	<b>(122.70)</b>	<b>(79.21)</b>	<b>233.84</b>	<b>(58.10)</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>												
Investing & Financial Activities	11,178.63	15,126.69	15,700.51	11,178.63	15,700.51	15,256.30	17,363.61	17,014.60	14,256.98	17,363.61	14,256.98	15,740.80
Broking & Related Activities	-	-	-	-	-	-	353.98	927.05	1,115.15	353.98	1,115.15	847.59
Tours & Related Activities	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate & Related Activities	4,071.53	3,944.33	3,850.66	4,071.53	3,850.66	3,955.23	5,092.64	4,989.25	5,040.53	5,092.64	5,040.53	5,125.53
Others	472.95	1.02	1.02	472.95	1.02	1.02	472.99	480.32	530.85	472.99	530.85	530.89
Unallocable	664.59	392.52	137.38	664.59	137.38	187.51	969.95	379.57	98.72	969.95	98.72	156.74
<b>Total</b>	<b>16,387.70</b>	<b>19,464.56</b>	<b>19,689.57</b>	<b>16,387.70</b>	<b>19,689.57</b>	<b>19,400.06</b>	<b>24,253.17</b>	<b>23,790.79</b>	<b>21,042.23</b>	<b>24,253.17</b>	<b>21,042.23</b>	<b>22,401.55</b>

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2016.
- The statutory auditors have carried out Limited Review of above Standalone Financial Statements. For Consolidated Financial Statements statutory auditors have carried out Limited Review only for the nine months ended 31st December, 2015.
- 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).
- The Hon'ble High Court of Bombay vide its order dated 30th October, 2015 has approved the Composite Scheme of Amalgamation between ITI Securities Limited with ITI Capital Holdings Private Limited w.e.f. 1st April, 2014 (being the appointed date) and ITI Capital Holdings Private Limited with the Company w.e.f. 2nd April, 2014 (being the appointed date). The Order became effective on filing with the Registrar of Companies on 7th December, 2015 and 8th December, 2015 respectively. The effect for the said Amalgamation has been given during this quarter. Corresponding figures for earlier quarters/previous year has not been restated. The Standalone Results for the nine months ended 31st December, 2015 are not comparable with the Standalone results for the quarter/nine months ended 31st December, 2014 and quarter ended 30th September, 2015.
- Previous period/year's figures have been regrouped or reclassified, wherever necessary.

Place : Mumbai  
Date : 8th February, 2016



For Crest Ventures Limited  
  
Vijay Choraria  
Managing Director  
(DIN: 00021446)

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, 2015 ("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 provides 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: 8<sup>th</sup> February, 2016

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, 2015 ("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 provides 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 certain subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of ₹471.87 Lakhs and ₹1994.62 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, and total profit after tax of ₹37.96 Lakhs and ₹129.18 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively and certain associates with Group's share of profit after tax of ₹12.49 Lakhs and ₹16.52 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, 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 certain jointly controlled entities, whose interim unaudited financial results reflect total revenue of ₹Nil and ₹20.00 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015 respectively and total profit of ₹Nil and ₹19.97 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, and associates with Group's share of profit/(loss) after tax of ₹6.76 Lakhs and (₹54.86) Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, based on their interim unaudited financial results as certified by the Management.
5. Figures for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2014 and for the quarter ended September, 2015 have not been reviewed by us.
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.
7. This review report has been given to comply with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, for the proposed right issue.

Place: Mumbai  
Date: 8<sup>th</sup> February, 2016



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

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