



Ref: CVLASE\19-20

12th February, 2020

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 12th February, 2020.

In continuation to our letter dated 4th February, 2020 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 and nine months ended on 31st December, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Wednesday, 12th February, 2020.


The meeting of the Board of Directors of the Company commenced at 12:35 p.m. and concluded at 2:00 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.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,
For Crest Ventures Limited


Namita Bapna
Company Secretary
Encl.: a/a



Independent Auditors 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") as applicable to the Company.
2. This Statement, which is the responsibility of Company's Management and approved by the 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 thereunder and other accounting principles generally accepted in India. 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 applicable Indian Accounting Standards and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/W100395



Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN: 20136007AAAAA07609
Mumbai, February 12, 2020



Independent Auditors Review Report

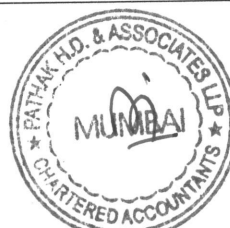
To
The Board of Directors
Crest Ventures Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Crest Ventures Limited** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement"). The statement has been prepared by the Holding Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

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

Name of the Entity	Relationship
Crest Finserv Limited (Formerly known as TullettPrebon (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 (upto 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
Trinity Ventures	Joint Venture



4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 (a) below and management certified financial statement referred in paragraph 5 (b) below, 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We did not review the interim financial results and other financial information in respect of three subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs691.13 lakhs and Rs2,150.06 lakhs, total net profit after tax of Rs86.63 lakhs and Rs289.32 lakhs, total comprehensive income of Rs84.32 lakhs and Rs282.30 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, and three associates with Group's share of profit after tax of Rs1090.29 Lakhs and Rs2,807.35 Lakhs for the quarter and for the period from April 1, 2019 to December 31, respectively. These interim financial results and other information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (b) The statement includes the interim unaudited financial results of a joint venture, whose interim unaudited financial results reflect total revenue of Rs Nil both for the quarter and for the period from April 1, 2019 to December 31, and reflects Group's share of net loss of Rs0.01 Lakhs both, for the quarter ended December 31, 2019 and for period from April 1, 2019 to December 31 2019, and one associate with Group's share of profit after tax of Rs12.51 Lakhs and Rs63.03Lakhs for the quarter and for the period from April 1, 2019 to December 31, respectively which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion is not modified in respect of these matters.

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. : 107783W/W100593



Ashutosh Jethlia

Partner

Membership No.: 136007

UDIN : 20136007AAAAPI062

Mumbai, February 12, 2020





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	INCOME					
a	Revenue from Operations					
	- Interest income	511.20	489.53	449.88	1,440.67	1,187.87
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	198.85
	- Net gain on fair value changes	0.69	4.15	4.77	13.35	8.75
	- License fees	57.01	61.19	62.40	176.25	169.45
	- Real estate and related services	519.44	262.65	265.66	1,043.26	746.32
	Total Revenue from Operations	1,088.34	817.52	782.71	2,673.53	2,311.24
b	Other Income	1.75	-	6.70	1.75	12.43
	Total Income from Operations	1,090.09	817.52	789.41	2,675.28	2,323.67
2	Expenses					
a	Finance Costs	259.21	282.45	224.08	747.42	577.96
b	Net loss on derecognition of financial instruments under amortised cost category	-	23.83	-	23.83	-
c	Cost of Construction and Development	5.52	3.46	20.56	8.98	29.20
d	Changes in inventories of finished goods, work-in-progress & stock-in-trade	172.30	(3.46)	(20.56)	168.83	(29.20)
e	Employee Benefit Expenses	81.69	82.53	75.07	243.44	217.20
f	Depreciation & Amortisation Expenses	48.35	45.00	52.18	139.43	154.89
g	Other Expenses	229.78	230.80	136.80	688.98	482.65
	Total Expenses	796.85	664.61	488.13	2,020.91	1,432.70
3	Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	293.24	152.91	301.28	654.37	890.97
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) after Exceptional Items and before tax (3 - 4)	293.24	152.91	301.28	654.37	890.97
6	Tax Expenses					
a	Current Tax	100.35	116.50	11.77	262.74	76.49
b	Deferred Tax	0.15	(14.06)	83.20	(16.47)	192.99
7	Net Profit / (Loss) after tax(5 - 6)	192.74	50.47	206.31	408.10	621.49
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	(0.35)	(0.35)	(0.43)	(1.05)	(1.29)
	- Change in fair value of equity instruments	(3.89)	(1.72)	(40.30)	(64.49)	(55.30)
	- Gain / (Loss) on derecognition of equity instruments	-	-	-	-	10.20
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(4.24)	(2.07)	(40.73)	(65.54)	(46.39)
9	Total Comprehensive Income (7 + 8)	188.50	48.40	165.58	342.56	575.10
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	Earning per share (EPS) (Face Value of ₹10/- each)					
	Basic (in ₹)	0.68	0.18	0.74	1.43	2.22
	Diluted (in ₹)	0.68	0.18	0.74	1.43	2.22



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Crest Ventures Limited

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



CREST VENTURES

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	INCOME					
a	Revenue from Operations					
	- Interest income	572.10	533.83	493.50	1,594.29	1,281.66
	- Net gain on derecognition of financial instruments under amortised cost category	-	237.18	-	237.18	73.64
	- Net gain on fair value changes	17.49	21.64	5.53	72.09	10.73
	- Income from securities trading	61.28	19.86	-	85.73	-
	- License fees	57.01	61.19	62.40	176.25	169.45
	- Real estate and related services	525.69	262.66	265.66	1,049.51	746.32
	- Brokerage and related services	573.69	610.93	548.98	1,784.50	1,527.21
	Total Revenue from Operations	1,807.26	1,747.29	1,376.07	4,999.55	3,809.01
b	Other Income	(21.04)	29.13	7.44	82.46	35.33
	Total Income from Operations	1,786.22	1,776.42	1,383.51	5,082.01	3,844.34
2	Expenses					
a	Finance Costs	270.57	285.92	227.14	768.56	585.91
b	Cost of Construction and Development	5.52	3.46	20.56	8.98	29.20
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	172.30	(3.46)	(20.56)	168.83	(29.20)
d	Employee Benefit Expenses	348.77	383.58	(223.71)	1,107.30	1,085.61
e	Depreciation & Amortisation Expenses	72.18	83.84	73.32	213.31	215.31
f	Other Expenses	535.22	463.33	406.98	1,519.37	1,224.53
	Total Expenses	1,404.56	1,216.67	483.73	3,786.35	3,111.36
3	Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	381.66	559.75	899.78	1,295.66	732.98
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) after Exceptional Items and before tax (3 - 4)	381.66	559.75	899.78	1,295.66	732.98
6	Tax Expenses					
a	Current Tax	111.10	167.90	20.85	389.46	74.98
b	Deferred Tax	(1.30)	(22.43)	234.82	(25.63)	196.62
7	Net Profit / (Loss) after tax(5 - 6)	271.86	414.29	644.11	931.83	461.38
8	Add: Share of Profit / (Loss) of Associates	1,189.50	1,074.26	704.94	2,941.89	3,061.88
9	Net Profit / (Loss) after tax and Share of Profit / (Loss) from Associates (7 + 8)	1,461.36	1,488.54	1,349.05	3,873.72	3,523.26
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	(2.65)	(5.93)	(0.14)	(8.06)	1.63
	- Change in fair value of equity instruments	(3.89)	(1.72)	(39.62)	(64.49)	(55.30)
	- Gain / (Loss) on derecognition of equity instruments	-	-	-	-	10.20
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(6.54)	(7.65)	(39.76)	(72.55)	(43.47)
11	Total Comprehensive Income (9 + 10)	1,454.82	1,480.89	1,309.29	3,801.17	3,479.79
12	Net Profit attributable to :					
	Owners of parent	1,461.36	1,488.54	1,359.38	3,884.72	3,763.49
	Non-controlling interests	-	-	(10.33)	(11.00)	(240.23)
13	Other Comprehensive Income attributable to :					
	Owners of parent	(6.55)	(7.65)	(39.77)	(72.51)	(44.41)
	Non-controlling interests	-	-	0.01	(0.04)	0.94
14	Total Comprehensive Income attributable to :					
	Owners of parent	1,454.81	1,480.89	1,319.61	3,812.21	3,719.08
	Non-controlling interests	-	-	(10.32)	(11.04)	(239.29)
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	Earning per share (EPS) (Face Value of ₹10/- each)					
	Basic (in ₹)	5.14	5.23	4.83	13.62	12.60
	Diluted (in ₹)	5.14	5.23	4.83	13.62	12.60



Crest Ventures Limited

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Nine months ended		Quarter ended			Nine months ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue										
Investing & Financial Activities	511.89	493.68	454.64	1,454.02	1,395.47	635.26	822.91	502.99	1,984.05	1,360.42
Broking & Related Activities	-	-	-	-	-	580.18	609.52	545.03	1,863.54	1,553.46
Real Estate & Related Activities	578.20	323.84	334.77	1,221.26	928.20	584.45	323.84	334.78	1,227.51	928.21
Others	-	-	-	-	-	(13.67)	20.15	0.71	6.91	2.25
Total	1,090.09	817.52	789.41	2,675.28	2,323.67	1,786.22	1,776.42	1,383.51	5,082.01	3,844.34
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income From Operations	1,090.09	817.52	789.41	2,675.28	2,323.67	1,786.22	1,776.42	1,383.51	5,082.01	3,844.34
Segment Results										
Investing & Financial Activities	168.60	120.49	215.77	497.29	746.73	245.53	432.91	266.73	908.54	696.32
Broking & Related Activities	-	-	-	-	-	23.80	74.43	556.88	222.16	(108.81)
Real Estate & Related Activities	132.29	39.50	92.40	179.31	167.86	133.76	39.40	82.54	180.55	167.18
Others	(4.30)	(4.27)	(4.36)	(12.92)	(13.13)	(17.80)	15.79	(3.65)	(6.01)	(10.89)
Total	296.59	155.72	303.81	663.68	901.46	385.29	562.53	902.50	1,305.24	743.80
Less: Unallocated Expenses (Net of Unallocated Income)	3.35	2.81	2.53	9.31	10.49	3.63	2.78	2.72	9.58	10.82
Total Profit Before Tax	293.24	152.91	301.28	654.37	890.97	381.66	559.75	899.78	1,295.66	732.98
Segment Assets										
Investing & Financial Activities	37,218.94	36,748.33	34,602.01	37,218.94	34,602.01	60,032.29	58,269.06	52,991.11	60,032.29	52,991.11
Broking & Related Activities	-	-	-	-	-	913.28	866.12	948.11	913.28	948.11
Real Estate & Related Activities	5,335.31	5,372.39	5,456.31	5,335.31	5,456.31	5,368.70	5,402.56	5,539.58	5,368.70	5,539.58
Others	-	-	-	-	-	-	-	-	-	-
Unallocable	1,202.53	1,473.72	1,491.72	1,202.53	1,491.72	1,451.91	1,739.21	1,883.49	1,451.91	1,883.49
Total	43,756.78	43,594.44	41,550.04	43,756.78	41,550.04	67,766.18	66,276.95	61,362.29	67,766.18	61,362.29
Segment Liabilities										
Investing & Financial Activities	9,637.26	9,617.15	7,798.33	9,637.26	7,798.33	9,689.06	9,668.14	7,832.58	9,689.06	7,832.58
Broking & Related Activities	-	-	-	-	-	462.72	377.11	536.76	462.72	536.76
Real Estate & Related Activities	693.13	793.13	722.24	693.13	722.24	693.32	793.75	722.49	693.32	722.49
Others	-	-	-	-	-	-	-	-	-	-
Unallocable	341.26	287.55	328.02	341.26	328.02	381.83	353.54	359.28	381.83	359.28
Total	10,671.65	10,697.83	8,848.59	10,671.65	8,848.59	11,226.93	11,192.54	9,451.11	11,226.93	9,451.11

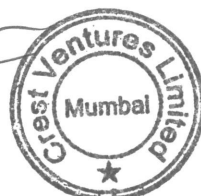
Notes:

- 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 February 12, 2020 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 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 and nine months ended 31st December, 2018 is as under :

Particulars	Standalone		Consolidated	
	Quarter ended 31st December, 2018 (Unaudited)	Nine months ended 31st December, 2018 (Unaudited)	Quarter ended 31st December, 2018 (Unaudited)	Nine months ended 31st December, 2018 (Unaudited)
Net Profit after tax as per previous GAAP before minority interest	197.56	624.64	1,336.47	3,524.62
Add / (Less) : Ind AS Adjustments				
Fair Value of Investments	-0.15	-0.57	0.24	0.08
Reclassification of gain on sale investments through Other Comprehensive Income (OCI)	-	-4.92	-	-4.92
Application of expected credit loss	11.10	0.73	17.66	8.45
Application of Ind AS 116	-1.63	-5.74	-1.95	-7.22
Fair Value of other financial assets	1.81	1.81	0.50	-2.13
Deferred Tax impact on above	-2.38	5.54	-3.87	4.38
Total effect of transition to Ind AS	8.75	-3.15	12.58	-1.36
Net profit after tax as per Ind AS	206.31	621.49	1,349.05	3,523.26
Items that will not be reclassified to profit or loss (net of tax)				
- Actuarial gain / (loss) on post retirement benefit plans	-0.43	-1.29	0.54	1.63
- Change in fair value of equity instruments	-40.30	-55.30	-40.30	-55.30
- Gain / (Loss) on sale of equity instruments	-	10.20	-	10.20
Total Other Comprehensive Income	-40.73	-46.39	-39.76	-43.47
Total Comprehensive Income under Ind AS	165.58	575.10	1,309.29	3,479.79



For Crest Ventures Limited,

 Vijay-Choraria
 Managing Director
 [DIN: 00021446]

 Place: Mumbai
 Date : February 12, 2020

Crest Ventures Limited