



Ref: CVL \ BSE \ 16 – 17

May 14, 2016

To,  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub:- Audited Financial Results (Standalone and Consolidated) for the quarter  
and year ended March 31, 2016**

**Scrip Code: 511413**

**ISIN: INE559D01011**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the audited financial results of the Company on the standalone and consolidated basis for the quarter and year ended March 31, 2016 along with the Independent Auditor's Report and Statement of Assets and Liabilities for the half year ended March 31, 2016.

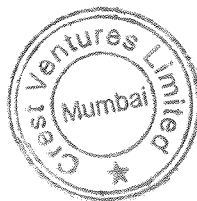
Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Crest Ventures Limited**

**Manasi Modak**  
Company Secretary



Encl: a/a.

Crest Ventures Limited (Formerly known as Sharyans Resources Limited)

Corporate Office: 111, Maker Chambers IV | 11<sup>th</sup> Floor | Nariman Point | Mumbai – 400021 | T: +91 22 43347000 | F: +91 22 43347002  
Registered Office: Kalpataru Heritage | 4th Floor | 127, M.G. Road | Fort | Mumbai – 400001 | T: +91 22 40512500 | F: +91 22 40512555  
www.crest.co.in | CIN-L99999MH1982PLC102697

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2016*	31.12.2015	31.03.2015*	31.03.2016	31.03.2015	31.03.2016*	31.12.2015	31.03.2015*	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income from Operations</b>										
a	Net sales/Income from Operations	289.93	316.69	7,612.36	1,166.03	10,132.98	731.22	757.46	8,698.00	3,424.32	17,345.10
b	Other Operating Income	-	-	-	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>289.93</b>	<b>316.69</b>	<b>7,612.36</b>	<b>1,166.03</b>	<b>10,132.98</b>	<b>731.22</b>	<b>757.46</b>	<b>8,698.00</b>	<b>3,424.32</b>	<b>17,345.10</b>
<b>2</b>	<b>Expenses</b>										
a	Cost of Materials Consumed	-	-	-	-	-	1.01	3.90	214.89	55.14	370.43
b	Purchases relating to travel business	-	-	-	-	-	-	-	-	-	4,278.02
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	7,335.05	-	7,335.05	(7.94)	(9.21)	7,176.66	267.17	7,283.03
d	Employee Benefit Expense	45.77	49.21	14.15	155.50	103.16	253.38	226.07	466.56	883.22	1,739.83
e	Depreciation and Amortisation Expense	20.56	34.61	9.67	82.99	15.18	25.82	22.26	34.94	98.61	252.46
f	Other Expenses	106.70	271.36	304.77	561.59	642.89	383.80	494.80	952.98	1,735.57	3,250.57
	<b>Total Expenses</b>	<b>173.03</b>	<b>355.18</b>	<b>7,663.64</b>	<b>800.08</b>	<b>8,096.28</b>	<b>656.07</b>	<b>737.82</b>	<b>8,846.03</b>	<b>3,039.71</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>116.90</b>	<b>(38.49)</b>	<b>(51.28)</b>	<b>365.95</b>	<b>2,036.70</b>	<b>75.15</b>	<b>19.64</b>	<b>(148.03)</b>	<b>384.61</b>	<b>170.76</b>
4	Other Income	1,190.87	59.68	-	1,306.02	50.57	1,304.70	34.44	4.08	1,470.36	481.58
<b>5</b>	<b>Profit/(Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>1,307.77</b>	<b>21.19</b>	<b>(51.28)</b>	<b>1,671.97</b>	<b>2,087.27</b>	<b>1,379.85</b>	<b>54.08</b>	<b>(143.95)</b>	<b>1,854.97</b>	<b>652.34</b>
6	Finance Costs	304.51	249.86	147.92	858.84	686.44	304.51	249.66	147.99	858.84	710.44
<b>7</b>	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>1,003.26</b>	<b>(228.67)</b>	<b>(199.20)</b>	<b>813.13</b>	<b>1,400.83</b>	<b>1,075.34</b>	<b>(195.58)</b>	<b>(291.94)</b>	<b>996.13</b>	<b>(58.10)</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>1,003.26</b>	<b>(228.67)</b>	<b>(199.20)</b>	<b>813.13</b>	<b>1,400.83</b>	<b>1,075.34</b>	<b>(195.58)</b>	<b>(291.94)</b>	<b>996.13</b>	<b>(58.10)</b>
10	Tax Expense	(105.87)	(70.04)	(14.70)	(201.88)	301.01	(0.95)	(159.64)	(14.30)	(138.92)	450.59
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax(9-10)</b>	<b>1,109.13</b>	<b>(158.63)</b>	<b>(184.50)</b>	<b>1,015.01</b>	<b>1,099.82</b>	<b>1,076.29</b>	<b>(35.94)</b>	<b>(277.64)</b>	<b>1,135.05</b>	<b>(508.69)</b>
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>1,109.13</b>	<b>(158.63)</b>	<b>(184.50)</b>	<b>1,015.01</b>	<b>1,099.82</b>	<b>1,076.29</b>	<b>(35.94)</b>	<b>(277.64)</b>	<b>1,135.05</b>	<b>(508.69)</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	855.00	498.32	1,765.96	2,584.85	2,767.56
15	Minority Interest	-	-	-	-	-	(17.91)	20.40	(16.09)	1.31	26.04
<b>16</b>	<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14-15)</b>	<b>1,109.13</b>	<b>(158.63)</b>	<b>(184.50)</b>	<b>1,015.01</b>	<b>1,099.82</b>	<b>1,949.20</b>	<b>441.98</b>	<b>1,504.41</b>	<b>3,718.59</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
18	Reserves (Excluding Revaluation Reserves)	-	-	-	15,654.81	17,663.06	-	-	-	23,569.18	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	6.39	(0.91)	(1.06)	5.84	6.33	11.22	2.54	8.66	21.41	12.85
	Diluted	6.39	(0.91)	(1.06)	5.84	6.33	11.22	2.54	8.66	21.41	12.85
(ii)	<b>EPS after Extraordinary items</b>										
	Basic	6.39	(0.91)	(1.06)	5.84	6.33	11.22	2.54	8.66	21.41	12.85
	Diluted	6.39	(0.91)	(1.06)	5.84	6.33	11.22	2.54	8.66	21.41	12.85



**CREST**  
VENTURES



For Crest Ventures Limited.



Vijay Choraria  
Managing Director  
[DIN: 00021446]



Place : Mumbai  
Date : 14th May, 2016

## SEGMENT REVENUE, SEGMENT RESULTS &amp; SEGMENT CAPITAL EMPLOYED

(₹ in Lacs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2016*	31.12.2015	31.03.2015*	31.03.2016	31.03.2015	31.03.2016*	31.12.2015	31.03.2015*	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>										
Investing & Financial Activities	1,358.53	232.76	102.06	1,933.14	2,273.69	1,443.06	209.75	13.65	1,937.66	865.09
Broking & Related Activities	-	-	-	-	-	434.65	419.01	1,073.22	1,807.95	3,517.28
Tours & Related Activities	-	-	-	-	-	-	-	-	-	4,971.06
Real Estate & Related Activities	153.17	143.54	7,510.30	569.72	7,859.29	189.05	163.05	7,615.21	1,179.81	8,422.51
Others	(30.90)	0.07	-	(30.81)	50.57	(30.84)	0.09	-	(30.74)	50.74
<b>Total</b>	<b>1,480.80</b>	<b>376.37</b>	<b>7,612.36</b>	<b>2,472.05</b>	<b>10,183.55</b>	<b>2,035.92</b>	<b>791.90</b>	<b>8,702.08</b>	<b>4,894.68</b>	<b>17,826.68</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>1,480.80</b>	<b>376.37</b>	<b>7,612.36</b>	<b>2,472.05</b>	<b>10,183.55</b>	<b>2,035.92</b>	<b>791.90</b>	<b>8,702.08</b>	<b>4,894.68</b>	<b>17,826.68</b>
<b>Segment Results Profit/(Loss) before Tax and Interest from Each Segment</b>										
Investing & Financial Activities	1,116.35	(79.47)	(211.94)	1,052.72	1,381.12	1,118.66	(39.77)	(237.02)	1,057.24	(209.35)
Broking & Related Activities	-	-	-	-	-	(22.38)	(54.07)	(129.94)	(141.18)	282.88
Tours & Related Activities	-	-	-	-	-	-	-	-	-	(337.32)
Real Estate & Related Activities	(106.76)	(98.04)	31.16	(169.89)	(1.84)	(14.41)	(83.63)	93.89	150.08	236.58
Others	4.61	(40.18)	(2.00)	(40.10)	42.49	4.29	(7.02)	(1.85)	(40.42)	(9.11)
<b>Total</b>	<b>1,014.20</b>	<b>(217.69)</b>	<b>(182.78)</b>	<b>842.73</b>	<b>1,421.77</b>	<b>1,086.16</b>	<b>(184.49)</b>	<b>(274.92)</b>	<b>1,025.72</b>	<b>(36.32)</b>
Less: Unallocated Expenses (net of Unallocated Income)	10.94	10.98	16.42	29.60	20.94	10.82	11.09	17.02	29.59	21.78
<b>Total Profit Before Tax</b>	<b>1,003.26</b>	<b>(228.67)</b>	<b>(199.20)</b>	<b>813.13</b>	<b>1,400.83</b>	<b>1,075.34</b>	<b>(195.58)</b>	<b>(291.94)</b>	<b>996.13</b>	<b>(58.10)</b>
<b>Segment Capital Employed</b>										
<b>(Segment Assets - Segment Liabilities)</b>										
Investing & Financial Activities	11,985.49	11,178.63	15,256.30	11,985.49	15,256.30	19,055.74	17,363.61	15,740.80	19,055.74	15,740.80
Broking & Related Activities	-	-	-	-	-	345.44	353.98	847.59	345.44	847.59
Tours & Related Activities	-	-	-	-	-	-	-	-	-	-
Real Estate & Related Activities	3,900.77	4,071.53	3,955.23	3,900.77	3,955.23	4,948.87	5,092.64	5,125.53	4,948.87	5,125.53
Others	472.95	472.95	1.02	472.95	1.02	472.99	472.99	530.89	472.99	530.89
Unallocable	1,032.60	664.59	187.51	1,032.60	187.51	1,291.38	969.95	156.74	1,291.38	156.74
<b>Total</b>	<b>17,391.81</b>	<b>16,387.70</b>	<b>19,400.06</b>	<b>17,391.81</b>	<b>19,400.06</b>	<b>26,114.42</b>	<b>24,253.17</b>	<b>22,401.55</b>	<b>26,114.42</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 14th May, 2016.
- 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 Board has recommended dividend ₹0.50 per share (@5%) for the year ended 31st March, 2016 subject to the approval of shareholders.
- The Hon'ble High Court of Bombay vide its order dated 30th October, 2015 has approved the Composite Scheme of Amalgamation between subsidiary companies 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 in the previous quarter ended 31st December, 2015. Corresponding figures for previous year has not been restated. The Standalone Results for the current period are not comparable with the Standalone Results for the previous period.
- \* The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2015-16 and 2014-15 respectively.
- Previous period/year's figures have been regrouped or reclassified, wherever necessary.



For Crest Ventures Limited  
  
 Vijay Choraria  
 Managing Director  
 [DIN: 00021446]



Place : Mumbai  
 Date : 14th May, 2016

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Fund</b>				
	(a) Share Capital	1,737.00	1,737.00	1,737.00	1,737.00
	(b) Reserves & Surplus	15,654.81	17,663.06	23,569.18	19,955.62
	<b>Sub - total - Shareholders' Fund</b>	<b>17,391.81</b>	<b>19,400.06</b>	<b>25,306.18</b>	<b>21,692.62</b>
2	<b>Minority Interest</b>	-	-	809.24	708.92
3	<b>Non Current Liabilities</b>				
	(a) Long Term Borrowings	5,827.72	830.76	5,827.72	830.76
	(b) Other Long Term Liabilities	350.02	295.67	350.02	295.67
	(c) Long Term Provisions	18.25	10.01	88.25	89.33
	<b>Sub - total - Non Current Liabilities</b>	<b>6,195.99</b>	<b>1,136.44</b>	<b>6,265.99</b>	<b>1,215.76</b>
4	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	455.80	2,016.93	455.80	2,016.93
	(b) Trade Payables	74.13	13.43	144.85	231.41
	(c) Other Current Liabilities	1,265.85	3,197.63	2,075.59	4,689.70
	(d) Short Term Provisions	284.59	267.66	407.03	550.68
	<b>Sub - total - Current Liabilities</b>	<b>2,080.37</b>	<b>5,495.65</b>	<b>3,083.27</b>	<b>7,488.72</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,668.17</b>	<b>26,032.15</b>	<b>35,464.68</b>	<b>31,106.02</b>
B	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	(a) Fixed Assets	101.26	111.04	142.08	204.32
	(b) Non Current Investments	12,069.69	15,804.29	18,795.75	17,777.97
	(c) Deferred Tax Assets (Net)	237.07	32.38	295.38	73.74
	(d) Long Term Loans & Advances	1,924.85	1,800.29	2,146.08	2,135.50
	<b>Sub - total - Non Current Assets</b>	<b>14,332.87</b>	<b>17,748.00</b>	<b>21,379.29</b>	<b>20,191.53</b>
2	<b>Current Assets</b>				
	(a) Current Investments	57.88	-	256.98	-
	(b) Inventories	4,377.98	4,377.98	5,245.08	5,513.96
	(c) Trade Receivables	52.98	39.81	371.70	479.27
	(d) Cash & Bank Balance	371.80	11.76	1,542.08	2,208.89
	(e) Short Term Loans & Advances	6,093.94	3,377.77	6,325.22	2,311.74
	(f) Other Current Assets	380.72	476.83	344.33	400.63
	<b>Sub - total - Current Assets</b>	<b>11,335.30</b>	<b>8,284.15</b>	<b>14,085.39</b>	<b>10,914.49</b>
	<b>TOTAL - ASSETS</b>	<b>25,668.17</b>	<b>26,032.15</b>	<b>35,464.68</b>	<b>31,106.02</b>

Place : Mumbai  
Date : 14th May, 2016



For Crest Ventures Limited

*Vijay Chararia*  
Managing Director  
[DIN: 00021446]



Independent Auditors' Report

To  
The Board of Directors of  
**Crest Ventures Limited**  
(Previously Known as Sharyans Resources Limited)

1. We have audited the accompanying Statement of Standalone Financial Results of **Crest Ventures Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. 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 the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> December, 2015 and 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No 101720W

*Amit Chaturvedi*  
**Amit Chaturvedi**  
Partner

Membership No. 103141

Place: Mumbai  
Date: 14<sup>th</sup> May, 2016

Independent Auditors' Report

To  
The Board of Directors of  
**Crest Ventures Limited**  
(Previously Known as Sharyans Resources Limited)

1. We have audited the accompanying Statement of Consolidated 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 year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹3,993.35 Lakhs as at 31<sup>st</sup> March, 2016 and total revenues of ₹2,447.25 Lakhs for the year ended 31<sup>st</sup> March, 2016 as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹67.35 Lakhs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results 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 opinion 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.

We have relied on the unaudited financial statement of a jointly controlled entity, whose financial statement reflects total assets of ₹47.62 Lakhs as at 31<sup>st</sup> March, 2016 and total revenue of ₹295.00 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. This unaudited financial statement 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 this jointly controlled entity is based solely on such unaudited financial statement certified by the Management.



4. 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 referred to in paragraph 3 above, the Statement:-

(a) includes the results of the following entities:-

Name of the Entity	Relationship
Intime Spectrum Commodities Private Limited	Subsidiary
Caladium Properties Private Limited	Subsidiary
Crest Residency Private Limited	Subsidiary
Crest Wealth Management Private Limited	Subsidiary
Prebon Yamne (India) 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 Tours Private Limited	Associate
Trinity Ventures	Joint Venture

(b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2016.

5. The Statement includes the results for the quarter ended 31<sup>st</sup> December, 2015 and 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were certified by Management.



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

*Amit Chaturvedi*

**Amit Chaturvedi**  
Partner  
Membership No. 103141

Place: Mumbai  
Date: 14<sup>th</sup> May, 2016