



Ref: CVL/SE/2020-21

17th June, 2020

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

Dear Sir/Madam,

Sub: Submission of disclosure related to material impact of Covid-19 pandemic pursuant to SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated 20th May, 2020

Dear Sir/Madam,

Pursuant to SEBI Circular SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated 20th May, 2020, please find enclosed herewith disclosure in “**Annexure I**” pertaining to the material impact of Covid-19 pandemic on the business operations of the Company.

Request you to kindly take the above information on your records.

Thanking you.

Yours faithfully,
For Crest Ventures Limited

NAMITA
BAPNA
Digitally signed by NAMITA BAPNA
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Namita Bapna
Company Secretary

Encl: a/a



Annexure I

Particulars	Disclosures
Impact of the COVID-19 pandemic on the business	The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. The lockdown, its related restrictions and unexpected variables would impact the result in the operations and future growth plans of the Company. With the easing of lockdown and lifting of restriction, we are hopeful that the operation of the Company should normalise during 3 rd and 4 th quarter. However, in the present situation, it is difficult to quantify the overall impact of the outbreak.
Ability to maintain operations including the factories/units/office spaces functioning and closed down	The Company has resumed its important operations from its registered office. The Company is strictly complying with the Standard Operating Procedures issued by Central/State Governments to prevent spread of COVID-19 as responsible corporate citizen and in order to ensure the safety and well-being of its employees. In this lockdown time, we are increasing use of digital means and all the employees of the Company have been allowed the facility to work from home.
Schedule, if any, for restarting the operations	The Company has partially resumed its important operations from its registered office.
Steps taken to ensure smooth functioning of operations	The Company is taking the utmost care of its staff and standard protocols for sanitization, social distancing, mandatory mask wearing, maintaining proper hygiene has been undertaken by the Company. The Company is also increasing use of digital means in the business operations, better communication facilities are provided to the team, with facility to work from home.
Estimation of the future impact of COVID-19 on its operations	Due to evolving nature of COVID-19 it is very difficult to quantify its impact on the business operations at this juncture. However, the Company is well prepared to face the future challenges. We do hope the business situation



	should normalise by the end of the 3 rd and 4 th quarter.
Details of impact of COVID-19 on listed entity's –	
a. Capital and financial resources:	There will be challenges in capital creation as resources and profitability will go down and Company continues to look for and implement cost rationalize measures across the organization to conserve cash to address any uncertainties in evolving situations.
b. Profitability	The actual impact of COVID-19 on the profitability of the Company although is not yet possible to ascertain, it would impact both qualitatively and quantitatively due to the lockdown. Simultaneously, the Company continued to incur fixed expenses which would impact the profitability of the Company.
c. Liquidity position	There is possibility of liquidity tightness as a result of lockdown.
d. Ability to service debt and other financing arrangements	The cash position is challenging during the lockdown period although bold steps have been taken for control over expenditure. The Company has been discharging its statutory dues on timely manner however it has also availed the moratorium facility towards the borrowings availed from various financial institutions.
e. Assets	The Company been a Non-Banking Financial Company and in the business of real estate and related services, financial services and investment and credit, it does not own any asset that would be materially adversely impacted due to lockdown.
f. Internal financial reporting and control	The Company has been closely monitoring the cash flow of the Company. The Company has taken expenses control measures to manage the operations, periodical review mechanism has been adopted to review the account receivables.



g. Supply chain	The Company has no major impact on its supply chain.
h. Demand for its products/services	The Company is financially impacted in its real estate space during the lockdown period with decrease in the license fees and other service charges from its property. Financial services may be impacted due to the availment of moratorium by the customers which would further impact the cash inflows of the Company.
Existing contracts / agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	The Company does not foresee any significant impact on its business due to non-fulfilment of obligations by any party.
Other relevant material updates about the listed entity's business	The company is monitoring the situation and would keep the exchanges and stakeholders informed accordingly in case of any material developments.