



Ref: CVL/SE/2020-21

5<sup>th</sup> September, 2020

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

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 5<sup>TH</sup> SEPTEMBER, 2020.**

In continuation to our letter dated 29<sup>th</sup> August, 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 ended on 30<sup>th</sup> June, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Saturday, 5<sup>th</sup> September, 2020.

The meeting of the Board of Directors of the Company commenced at 11:35 a.m. and concluded at 12:55 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.: as above**

**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 June 30, 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. The Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 thereafter 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 of the Statement 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 Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 of the Statement, which describes the Company’s management evaluation of impact of Covid 19 pandemic on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of assets as on June 30, 2020. The management has made a best estimate of the revenue recoverable for the quarter ended June 30, 2020 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management’s evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon conditions as they evolve. Our conclusion on the Statement is not modified in respect of these matters.



5. Based on our review conducted as above, 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') specified 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 Regulation, read with the Circular, 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 No. 107783W/W100593



**Ashutosh Jethlia**  
Partner  
Membership No.: 136007  
UDIN: 20136007AAAAHO8321  
Place: Mumbai  
Date: September 5, 2020



**Independent Auditors Review Report**

**To,  
The Board of Directors of  
CREST VENTURES LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **CREST VENTURES LIMITED** (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, for the quarter ended June 30, 2020 (“the Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. The Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 thereafter 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 of the Statement 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 Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.



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

Name of the Entity	Relationship
Crest Finserv 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
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
TBOF Foods Private Limited	Associate (w.e.f. February 05,2020)
Trinity Ventures	Joint Venture

5. (a) We did not review the interim financial results and other financial information in respect of two subsidiaries whose interim financial results/information reflects total revenues of ₹700.96 Lakhs, total net profit/(loss) after tax of ₹90.62 Lakhs and total comprehensive Income of ₹42.30 Lakhs for the quarter ended June 30, 2020 and the interim financial results and other information of three associates in which the share of profit after tax of the group (including other comprehensive income) is ₹118.14 Lakhs for the quarter ended June 30, 2020. These interim financial results and other financial 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 affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of these matters.

(c) The Statement includes financial results/statements and other information of two associates in which share of (loss) of the Group (including other comprehensive income) is ₹(26.30) Lakhs and one joint venture which total profit after tax of ₹Nil for the quarter June 30, 2020, which is certified by the management. According to the information and explanation given to us by the management, these financial results/statements and other information is not material to the group.

6. We draw attention to Note 4 of the Statement, which describes the Group's management evaluation of impact of Covid-19 pandemic on the future business operations and future cash flows of the Group and it's consequential effects on the carrying value of assets as on June 30, 2020. The Management has made a best estimate of the revenue recoverable for the quarter ended June 30, 2020 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon



conditions as they evolve. Our conclusion on the Statements is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 No. 107783W/W100593

**Ashutosh Jethlia**  
Partner  
Membership No.: 136007  
UDIN: 20136007AAAAHP1083  
Place: Mumbai  
Date: September 5, 2020





CREST VENTURES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>				
a	<b>Revenue from Operations</b>				
	- Interest income	542.45	510.43	439.95	1,951.10
	- Net gain on derecognition of financial instruments under cost category	-	-	-	-
	- Net gain on fair value changes	0.52	0.53	8.50	13.88
	- License fees	50.58	57.03	58.06	233.28
	- Real estate and related services	95.65	258.09	261.16	1,301.35
	<b>Total Revenue from Operations</b>	<b>689.20</b>	<b>826.08</b>	<b>767.67</b>	<b>3,499.61</b>
b	Other Income	-	(0.01)	-	1.74
	<b>Total Income from Operations</b>	<b>689.20</b>	<b>826.07</b>	<b>767.67</b>	<b>3,501.35</b>
<b>2</b>	<b>Expenses</b>				
a	Finance Costs	243.11	229.26	205.76	976.68
b	Cost of Construction and Development	-	5.56	-	14.53
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	(5.56)	-	163.28
d	Net loss on derecognition of financial instruments under cost category	-	-	-	23.83
e	Employee Benefit Expenses	43.88	69.14	79.22	312.58
f	Depreciation & Amortisation Expenses	52.57	55.14	46.08	194.57
g	Other Expenses	191.95	211.97	228.40	900.95
	<b>Total Expenses</b>	<b>531.51</b>	<b>565.51</b>	<b>559.46</b>	<b>2,586.42</b>
<b>3</b>	<b>Profit / (Loss) from operations before Exceptional Items &amp; Tax (1 - 2)</b>	<b>157.69</b>	<b>260.56</b>	<b>208.21</b>	<b>914.93</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after Exceptional Items and before tax (3 - 4)</b>	<b>157.69</b>	<b>260.56</b>	<b>208.21</b>	<b>914.93</b>
<b>6</b>	<b>Tax Expenses</b>				
a	Current Tax	45.70	30.99	45.88	186.00
b	Deferred Tax	6.82	37.52	(2.56)	128.78
<b>7</b>	<b>Net Profit / (Loss) after tax(5 - 6)</b>	<b>105.17</b>	<b>192.05</b>	<b>164.89</b>	<b>600.15</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
a	Items that will not be reclassified to profit or loss (net of tax)				
	-Actuarial gain / (loss) on post retirement benefit plans	1.09	5.42	(0.35)	4.38
	-Net gain / (loss) on equity instruments designated at FVTOCI	38.33	(56.61)	(58.88)	(121.10)
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>39.42</b>	<b>(51.19)</b>	<b>(59.23)</b>	<b>(116.72)</b>
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>144.59</b>	<b>140.86</b>	<b>105.66</b>	<b>483.43</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value ₹10/- each)</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,844.98</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	<b>30,397.79</b>
<b>12</b>	<b>Earning per share (EPS) (Face Value of ₹10/- each)</b>				
	Basic (in ₹)	0.37	0.68	0.58	2.11
	Diluted (in ₹)	0.37	0.68	0.58	2.11





CREST VENTURES LIMITED

STANDALONE SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
Investing & Financial Activities	542.97	510.96	448.45	1,964.98
Real Estate & Related Activities	146.23	315.11	319.22	1,536.37
Others	-	-	-	-
<b>Total</b>	<b>689.20</b>	<b>826.07</b>	<b>767.67</b>	<b>3,501.35</b>
<b>Segment Results</b>				
Investing & Financial Activities	204.65	262.46	208.20	759.75
Real Estate & Related Activities	(25.18)	9.76	7.53	189.07
Others	(16.84)	(3.96)	(4.36)	(16.88)
<b>Total</b>	<b>162.63</b>	<b>268.26</b>	<b>211.37</b>	<b>931.94</b>
Less: Unallocated Expenses (Net of Unallocated Income)	4.94	7.70	3.16	17.01
<b>Total Profit Before Tax</b>	<b>157.69</b>	<b>260.56</b>	<b>208.21</b>	<b>914.93</b>
<b>Segment Assets</b>				
Investing & Financial Activities	37,159.24	37,496.24	34,083.59	37,496.24
Real Estate & Related Activities	5,186.14	5,179.08	5,292.42	5,179.08
Others	-	-	-	-
Unallocable	1,849.93	1,171.02	1,406.26	1,171.02
<b>Total</b>	<b>44,195.31</b>	<b>43,846.34</b>	<b>40,782.27</b>	<b>43,846.34</b>
<b>Segment Liabilities</b>				
Investing & Financial Activities	9,818.80	9,599.61	6,624.97	9,599.61
Real Estate & Related Activities	681.52	684.20	802.57	684.20
Others	-	-	-	-
Unallocable	307.62	319.76	328.11	319.76
<b>Total</b>	<b>10,807.94</b>	<b>10,603.57</b>	<b>7,755.65</b>	<b>10,603.57</b>







STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>				
a	<b>Revenue from Operations</b>				
	- Interest income	602.33	585.04	488.36	2,179.33
	- Net gain on derecognition of financial instruments under cost category	-	-	-	237.18
	- Net gain on fair value changes	34.76	(12.23)	32.96	59.86
	- Dividend income	-	0.62	-	0.62
	- Income from securities trading	57.06	87.51	4.60	173.24
	- License fees	50.58	57.03	58.06	233.28
	- Real estate and related services	95.65	258.09	261.16	1,307.60
	- Brokerage and related services	551.67	688.54	599.88	2,473.05
	<b>Total Revenue from Operations</b>	<b>1,392.05</b>	<b>1,664.60</b>	<b>1,445.02</b>	<b>6,664.16</b>
b	Other Income	2.46	11.21	74.38	93.67
	<b>Total Income from Operations</b>	<b>1,394.51</b>	<b>1,675.81</b>	<b>1,519.40</b>	<b>6,757.83</b>
<b>2</b>	<b>Expenses</b>				
a	Finance Costs	248.87	238.98	212.07	1,007.54
b	Cost of Construction and Development	-	5.56	-	14.53
c	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	(5.56)	-	163.28
d	Employee Benefit Expenses	404.34	424.42	374.95	1,531.72
e	Depreciation & Amortisation Expenses	77.13	79.04	57.30	292.35
f	Other Expenses	395.27	721.87	520.83	2,241.24
	<b>Total Expenses</b>	<b>1,125.61</b>	<b>1,464.31</b>	<b>1,165.15</b>	<b>5,250.66</b>
<b>3</b>	<b>Profit / (Loss) from operations before Exceptional Items &amp; Tax (1 - 2)</b>	<b>268.90</b>	<b>211.50</b>	<b>354.25</b>	<b>1,507.17</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after Exceptional Items and before tax (3 - 4)</b>	<b>268.90</b>	<b>211.50</b>	<b>354.25</b>	<b>1,507.17</b>
<b>6</b>	<b>Tax Expenses</b>				
a	Current Tax	80.08	91.73	110.46	357.95
b	Deferred Tax	1.69	26.41	(1.90)	124.02
<b>7</b>	<b>Net Profit / (Loss) after tax(5 - 6)</b>	<b>187.13</b>	<b>93.36</b>	<b>245.69</b>	<b>1,025.20</b>
<b>8</b>	<b>Add: Share of Profit / (Loss) of Associates</b>	<b>88.64</b>	<b>552.24</b>	<b>678.13</b>	<b>3,494.13</b>
<b>9</b>	<b>Net Profit / (Loss) after tax and Share of Profit / (Loss) from Associates (7 + 8)</b>	<b>275.77</b>	<b>645.60</b>	<b>923.82</b>	<b>4,519.33</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
a	Items that will not be reclassified to profit or loss (net of tax)				
	- Actuarial gain / (loss) on post retirement benefit plans	(2.14)	(0.59)	0.53	(8.64)
	- Net gain / (loss) on equity instruments designated at FVTOCI	38.33	(56.61)	(58.88)	(121.10)
b	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>36.19</b>	<b>(57.20)</b>	<b>(58.35)</b>	<b>(129.74)</b>
<b>11</b>	<b>Total Comprehensive Income (9 + 10)</b>	<b>311.96</b>	<b>588.40</b>	<b>865.47</b>	<b>4,389.59</b>
<b>12</b>	<b>Net Profit attributable to :</b>				
	Owners of parent	275.77	645.60	934.82	4,530.33
	Non-controlling interests	-	-	(11.00)	(11.00)
<b>13</b>	<b>Other Comprehensive Income attributable to :</b>				
	Owners of parent	36.19	(57.20)	(58.31)	(129.70)
	Non-controlling interests	-	-	(0.04)	(0.04)
<b>14</b>	<b>Total Comprehensive Income attributable to :</b>				
	Owners of parent	311.96	588.40	876.51	4,400.63
	Non-controlling interests	-	-	(11.04)	(11.04)
<b>15</b>	<b>Paid-up equity share capital (Face Value ₹10/- each)</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,844.98</b>	<b>2,844.98</b>
<b>16</b>	<b>Other Equity</b>	-	-	-	54,290.92
<b>17</b>	<b>Earning per share (EPS) (Face Value of ₹10/- each)</b>				
	Basic (in ₹)	0.97	2.27	3.25	15.89
	Diluted (in ₹)	0.97	2.27	3.25	15.89





CONSOLIDATED SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS & SEGMENT LIABILITIES

(₹ in Lakhs)

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
Investing & Financial Activities	696.14	658.94	525.89	2,642.98
Broking & Related Activities	552.14	689.29	673.85	2,552.83
Real Estate & Related Activities	146.23	315.12	319.22	1,542.63
Others	-	12.46	0.44	19.39
<b>Total</b>	<b>1,394.51</b>	<b>1,675.81</b>	<b>1,519.40</b>	<b>6,757.83</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>1,394.51</b>	<b>1,675.81</b>	<b>1,519.40</b>	<b>6,757.83</b>
<b>Segment Results</b>				
Investing & Financial Activities	302.03	111.76	230.10	1,020.30
Broking & Related Activities	14.68	93.08	123.93	315.24
Real Estate & Related Activities	(38.66)	9.48	7.39	190.03
Others	(3.55)	8.54	(4.00)	2.52
<b>Total</b>	<b>274.50</b>	<b>222.86</b>	<b>357.42</b>	<b>1,528.09</b>
Less: Unallocated Expenses (Net of Unallocated Income)	5.60	11.36	3.17	20.92
<b>Total Profit Before Tax</b>	<b>268.90</b>	<b>211.50</b>	<b>354.25</b>	<b>1,507.17</b>
<b>Segment Assets</b>				
Investing & Financial Activities	60,338.21	60,673.47	54,066.67	60,673.47
Broking & Related Activities	1,269.09	972.02	1,094.44	972.02
Real Estate & Related Activities	5,210.31	5,203.04	5,322.68	5,203.04
Others	-	-	-	-
Unallocable	2,130.49	1,457.87	1,903.11	1,457.87
<b>Total</b>	<b>68,948.10</b>	<b>68,306.40</b>	<b>62,386.90</b>	<b>68,306.40</b>
<b>Segment Liabilities</b>				
Investing & Financial Activities	9,871.55	9,643.60	6,673.79	9,643.60
Broking & Related Activities	577.14	461.99	492.99	461.99
Real Estate & Related Activities	682.07	684.59	803.06	684.59
Others	-	-	-	-
Unallocable	369.43	380.33	429.81	380.33
<b>Total</b>	<b>11,500.19</b>	<b>11,170.51</b>	<b>8,399.65</b>	<b>11,170.51</b>





Notes:	
1	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 5th September, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
2	The figures for the quarter ended 31st March, 2020 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date unaudited figures published up to the third quarter of the said financial year.
3	This Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4	<p>The Group's operations have been impacted by the COVID-19 pandemic induced lockdowns. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. It has also assessed the potential impact of COVID-19 on the carrying value of property, plant and equipment, inventories, investments, trade receivables and other current assets.</p> <p>For recognition of revenue for the quarter ended 30th June, 2020, management has considered certain concessions/relief on rentals extended to its licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with licensees on case to case basis. Based on current estimates, management expects to recover the carrying amounts of the assets that include the revenue recognized during the quarter. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor uncertainties arising of material changes to the future economic conditions.</p>
5	Considering the impact of concessions given in license fees and other recoveries during the current quarter ended 30th June, 2020, the above results and performance for the quarter is not representative of revenue and performance for the entire year.
6	Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary.

Place: Mumbai  
Date : September 05, 2020



For **Crest Ventures Limited**,

**Vijay Choraria**  
Managing Director  
[DIN: 00021446]

