

**WESTLIFE DEVELOPMENT LTD.**

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Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

REF : SS:BSE:374

6th November, 2020

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub : Compliance with Regulations 33 (3) and 30 of the SEBI (LODR) Regulations, 2015;
Submission of quarterly financial results for the quarter and half year ended 30th
September, 2020
Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with Regulations 33(3) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III Part-A, please find enclosed herewith the following:

- i. Consolidated Operating Performance statement for Q2 FY21.
- ii. Press Release dated 6th November, 2020.
- iii. Consolidated unaudited financial results of the Company for the quarter and half year ended 30th September, 2020 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 6th November, 2020.
- iv. Standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2020 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 6th November, 2020.

You are requested to take the same on record. The same would be available on the Company's website.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

Dr. Shatadru Sengupta
Company Secretary

Encl : as above

Westlife Development Limited



Comparable Operating Performance (consolidated)
Excludes impact of IND AS 116

In ₹ million

Particulars	Quarter ended		Growth % in Q2 FY21 over Q2 FY20	Quarter ended June 30, 2020	Growth % in Q2 FY21 over Q1 FY21
	Sep 30, 2020	Sep 30, 2019			
REVENUES					
Sales	2,068.5	3,947.1		936.0	
Other Operating Income	25.5	16.6		1.0	
Other Trading Revenues	1.0	1.6		1.9	
TOTAL REVENUES	2,095.0	3,965.3	-47.2%	938.9	123.1%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	764.3	1,376.4		405.7	
Payroll and Employee Benefits	282.1	433.2		252.4	
Royalty	94.9	180.6		42.5	
Occupancy and Other Operating Expenses	876.6	1,345.9		639.1	
Total	2,017.9	3,336.1		1,339.7	
RESTAURANT OPERATING MARGIN (RoM)	77.1	629.2	-87.8%	(400.8)	-119.2%
RoM (% of Total Revenues)	3.7%	15.9%		-42.7%	
General & Administrative Expense	179.2	219.1		176.0	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(102.2)	410.1	-124.9%	(576.8)	-82.3%
Operating EBITDA (% of Total Revenues)	-4.9%	10.3%		-61.4%	
Other (Income) / Expense, net	(57.7)	(37.4)		(68.1)	
Extraordinary Expenses	54.6	14.2		0.6	
Depreciation	220.0	214.9		217.9	
Financial Expense (Interest & Bank Charges), net	47.4	37.7		41.0	
PROFIT/(LOSS) BEFORE TAX (PBT)	(366.4)	180.7		(768.2)	
PBT (% of Total Income)	-17.5%	4.6%		-81.8%	
Deferred Tax	(92.1)	25.1		(193.1)	
Income Tax	-	26.5		-	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(274.3)	129.1		(575.1)	
PAT (% of Total Income)	-13.1%	3.3%		-61.2%	
Exceptional Item	0.0	0.0		0.0	
Tax on Exceptional Items	0.0	0.0		0.0	
REPORTED PROFIT / (LOSS) AFTER TAX	-274.3	129.1		-575.1	
PAT (% of Total Income)	-13.1%	3.3%		-61.2%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	1.2	0.7		0.7	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.3)	(0.1)		(0.2)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(275.2)	128.6		(575.6)	
PAT (% of Total Income)	-13.1%	3.2%		-61.3%	

Cash Profit After Tax (INR million)	(93.1)	358.2		(550.4)	
New Restaurants Opened	-	5		1	
Comparable Sales %	-40.7%	7.0%		-54.0%	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure

Westlife Development Limited



Comparable Operating Performance (consolidated)
Excludes impact of IND AS 116

In ₹ million

Particulars	Half Year ended		Growth (%)
	Sep 30, 2020	Sep 30, 2019	
REVENUES			
Sales	3004.4	7,749.7	
Other Operating Income	26.6	32.6	
Other Trading Revenues	2.8	2.7	
TOTAL REVENUES	3,033.8	7,785.0	-61.0%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	1,170.0	2,752.1	
Payroll and Employee Benefits	534.6	824.8	
Royalty	137.4	355.5	
Occupancy and Other Operating Expenses	1,515.8	2,709.7	
Total	3,357.7	6,642.1	
RESTAURANT OPERATING MARGIN (RoM)	(323.8)	1,142.9	-128.3%
RoM (% of Total Revenues)	-10.7%	14.7%	
General & Administrative Expense	355.2	406.6	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(679.0)	736.4	-192.2%
Operating EBITDA (% of Total Revenues)	-22.4%	9.5%	
Other Operating (Income) / Expense, net	(125.8)	(66.5)	
Extraordinary Expenses*	55.2	29.7	
Depreciation	437.9	423.7	
Financial Expense (Interest & Bank Charges), net	88.4	83.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	(1,134.7)	265.8	-526.9%
PBT (% of Total Revenues)	-37.4%	3.4%	
Deferred Tax	(285.3)	25.1	
Income Tax	-	49.4	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(849.4)	191.3	-544.0%
RECURRING PAT (% of Total Income)	-28.0%	2.5%	
Exceptional Item	1.9	1.4	
Tax on Exceptional items	(0.5)	(0.4)	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(850.9)	190.3	-547.2%
REPORTED PAT (% of Total Revenues)	-28.0%	2.5%	

Cash Profit After Tax (INR million)	(643.5)	644.7
New Restaurants Opened	1	9
Comparable Sales %	-45.6%	6.8%

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and re-build

Westlife Development Limited


Balance sheet summary
(consolidated figures)

In ₹ million

S.No.	Particulars	As on	As on
		Sep 30, 2020	Mar 31, 2020
I.	ASSETS		
f	Financial Assets		
a.	Cash and cash equivalents	77.87	29.93
b.	Bank Balance other than (a) above	-	-
c.	Derivative financial instruments	-	-
d.	Receivables		
(i)	Trade Receivables	73.88	47.26
(ii)	Other Receivables	-	-
e	Loans	484.87	484.83
f	Investments	1,905.92	1,570.83
g	Other Financial assets	52.05	105.92
2	Non-financial Assets		
a.	Inventories	413.41	411.36
b.	Current tax assets (Net)	89.90	111.77
c.	Deferred tax Assets (Net)	528.61	213.53
d.	Investment Property	4.92	5.25
e.	Biological assets other than bearer plants	-	-
f.	Property, Plant and Equipment	5,178.84	5,431.42
g.	Right to use assets	7,124.34	7,714.21
h.	Capital work-in-progress	288.91	225.76
i.	Intangible assets under development	-	-
j.	Goodwill	465.97	465.97
k.	Other intangible assets	452.81	468.81
l.	Other non-financial assets	363.45	363.69
	TOTAL ASSETS	17,503.53	17,630.52
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
a.	Derivative financial instruments	-	-
b.	Payables	-	-
(i)	Trade Payables	-	-
(i)	total outstanding dues of micro enterprises and small enterprises	2.00	13.93
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	2,004.02	1,265.83
(ii)	Other Payables	-	-
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c.	Debt Securities	-	-
d.	Borrowings (Other than Debt Securities)	2,324.39	1,837.17
e.	Deposits	-	-
f.	Subordinated Liabilities	-	-
g.	Lease Liabilities	7,404.76	7,822.08
h.	Other financial liabilities	644.53	671.67
2	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	-	-
b.	Provisions	110.56	99.58
c.	Deferred tax liabilities (Net)	-	-
d.	Other non-financial liabilities	174.41	149.98
3	EQUITY		
a.	Equity share capital	311.34	311.34
b.	Other Equity	4,527.53	5,458.92
	TOTAL LIABILITIES AND EQUITY	17,503.53	17,630.52

WESTLIFE DEVELOPMENT CHARTS STRONG SALES RECOVERY IN Q2FY21
Focus on omni-channel strategy, financial prudence pivots the company's performance

HIGHLIGHTS OF QUARTER ENDED SEPTEMBER 30, 2020

- Total revenue for the quarter stood at ₹ 2,094.9 million, up 123 % from Q1FY21
- Sales through convenience channels (delivery, drive-thru and On-The-Go) exceeded pre-COVID levels
- The new On-The-Go service saw phenomenal growth of over four times in three months
- Dine-in showed healthy recovery trend across markets
- Strong cost controls aided margin and operating EBIDTA recovery

All numbers exclude the impact of IND AS 116

Mumbai, 06 November 2020: Westlife Development Limited (BSE: 505533) ("WDL"), owner of Hardcastle Restaurants Pvt Ltd ("HRPL"), the Master Franchisee of McDonald's restaurants in West and South India, announced unaudited financial results for the quarter ended September 30, 2020. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company reported strong sales recovery led by its convenience channels that include delivery, take-out, drive-thru and on-the-go. Sales through these convenience channels zoomed back to their pre-COVID levels in September, while in-store started showing healthy recovery trend as the Government started unlocking markets in a phased manner. As a result, the company more than doubled its overall sales over Q1FY21, achieving close to 70% of pre-COVID levels. This was despite Maharashtra – the state that has close to 50% restaurants of the company - remaining shut for dine-in.

The company saw the pace of recovery across its operations accelerate, with recovery rate progressively increasing by 7-10% every month. Stores that were open for dine-in for more than five months came close to pre-COVID levels, with those that opened up recently recovering twice as fast.

The sales recovery was well-supported by the company's strong cost management. Westlife Development's focus on rationalizing costs and maximizing efficiencies across operations enabled it to bring down costs, even as the revenues increased. This helped improve margins and Operating EBITDA significantly with the company achieving break-even Operating EBITDA in September 2020.

Commenting on the financial results for the quarter ended September 30, 2020, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited said *"I am happy to share that we have effectively steered this crisis and have got the business on a strong recovery track this quarter. Our strong financial foundation combined with a focus on accelerating our omni-channel strategy is reaping great results for us. We look*



forward to the opportunities that lie ahead and are motivated by the recovery in business that we have seen in this quarter. I am confident that we will soon be back on our growth path."

Westlife Development's strategy for business revival has been focused on three key pillars of Assurance, Convenience and Access. With its 'Golden Guarantee' platform, it has made the McDonald's experience as safe as possible for both its customers and employees. The company's implementation of contactless operations, heightened sanitization across touch points and new hygiene protocols have helped build back customer confidence in a big way.

The company has also moved quickly to launch a bouquet of convenience services including contactless delivery, digitally-enabled contactless take-out and the innovative on-the-go service that has transformed all its restaurants into digital drive-thrus. These services have ensured that safe, hygienic and delicious McDonald's food is available for customers whenever, wherever and however they want.

Another key lever of strategy has been Access. Identifying the need to offer great value to the customers, Westlife Development has been giving its customers compelling combos and offers through its McDonald's and McDelivery app. This quarter, the company also tapped into key occasions such as World Chicken Day, Friendship Day and World Photography Day to enhance frequency and give customers more reasons to celebrate with McDonald's.

With customer confidence slowly building back buoyed by festive cheer and opening up of dine-in services in Maharashtra, the company is confident of accelerating the pace of recovery and marching towards achieving and exceeding pre-COVID level revenues.

WESTLIFE DEVELOPMENT LIMITED
Consolidated Financial Performance per IGAAP for the quarter ended September 30, 2020
(₹ in millions)

Particulars	For the quarter ended September 30, 2020	For the quarter ended September 30, 2019	Growth
	Amount	Amount	%
REVENUES			
Sales by company owned restaurants	2068.5	3,947.1	(47.6%)
Other Operating Income – Restaurants	25.5	16.6	53.6%
Restaurant Operating Revenues (A)	2094.0	3,963.7	(47.2%)
Net Gain on fair value changes in value of Investments	0.9	1.6	(40.1%)
TOTAL REVENUES (A) + (B)	2094.9	3965.3	(47.2%)
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	764.3	1,376.4	(44.5%)
Payroll and Employee Benefits	282.1	433.2	(34.9%)
Royalty	94.9	180.6	(47.5%)
Occupancy and Other Operating Expenses	876.6	1,345.9	(34.9%)
TOTAL RESTAURANT OPERATING COSTS AND EXPENSES	2017.9	3336.1	(39.5)
Restaurant Operating Margin	77.0	629.2	(87.8%)
Other trading operating cost and expenses	-	-	-
General & Administrative expenses	179.2	219.2	(18.2%)
Total Operating costs and expenses	2197.1	3555.3	(38.2%)
Operating EBITDA	(102.2)	410.0	(124.9%)
Other (income)/expenses, (net)	(57.7)	(37.4)	54.4%
Assets written off for closure / rebuild of restaurants	54.6	14.2	284.6%
EBIDTA	(99.1)	433.2	(122.9%)
Net Financial Expense (Interest & Bank Charges)	47.4	37.7	25.7%
Depreciation	220.0	214.9	2.4%
Profit before Tax and Exceptional Items	(366.5)	180.6	(302.8%)
Exceptional Items			
Profit before Tax	(366.5)	180.6	(302.8%)
Deferred Tax	(92.1)	25.1	(479.3%)
Income tax	-	26.5	(100.0%)

Profit after Tax	(274.3)	129.1	(312.5%)
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	1.2	0.7	76.7%
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.3)	(0.1)	182.3%
Other Comprehensive Income (A+B)	0.9	0.6	57.0%
Total Comprehensive income for the period	(275.3)	128.5	(314.2%)
Cash Profit / (Loss)	(93.1)	409.7	(122.7%)
Cash Profit / (Loss) After Tax	(93.1)	358.2	(126.0%)

Reconciliation of reported and comparable operating performance excluding impact of IND AS 116							
Rs. (In Millions)							
Particulars	(A) Quarter ended Sept 30, 2020 (Adjusted)	(B) Changes due to Ind AS 116 increase / (decrease) **	(C) Quarter ended Sept 30, 2020 (Reported)	(D) Quarter ended Sept 30, 2019 (Adjusted)	(E) Changes due to Ind AS 116 increase / (decrease) **	(F) Quarter ended Sept 30, 2019 (Reported)	(A over D) YoY Growth
Occupancy and other operating expenses	876.6	(144.0)	732.6	1,345.9	(184.9)	1,161.0	(34.9%)
Restaurant Operating Margin	77.0	144.0	221.0	629.2	184.9	814.1	(87.8%)
General and Administration Expenses	179.2	-	179.2	219.2	-	219.2	(18.2%)
Operating Earnings before interest, tax and depreciation and amortisation	(102.2)	144.0	41.8	410.1	184.9	594.9	(124.9%)
Other Income	(57.7)	(88.5)	(146.2)	(37.4)	-	(37.4)	54.4%
Finance costs	47.4	169.3	216.7	37.7	162.8	200.5	25.7%

Depreciation and amortisation expense	220.0	131.4	351.4	214.9	128.7	343.5	2.4%
Profit before tax and exceptional items	(366.5)	(68.2)	(434.7)	180.7	(106.6)	74.1	(302.8%)
Exceptional Items	-	-	-	-	-	-	100.0%
Profit before tax	(366.5)	(68.2)	(434.7)	180.7	(106.6)	74.1	(302.8%)
Deferred tax	(92.1)	(17.2)	(109.3)	25.1	(24.2)	0.9	(467.4%)
Income tax	-	-	-	26.5	-	26.5	(100.0%)
Profit after tax	(274.3)	(51.1)	(325.4)	129.1	(82.4)	46.7	(312.5%)
Other Comprehensive income (net of tax)	0.9	-	0.9	0.6	-	0.6	57.0%
Total Comprehensive Income	(275.3)	(51.1)	(326.3)	128.5	(82.4)	46.2	(314.2%)

**** Adjustments arising out of Ind AS 116**

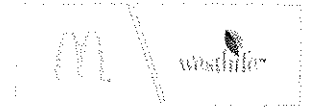
NOTE TO THE EDITORS: Westlife Development Limited and Hardcastle Restaurants follow an April-March fiscal year. The results reported are for the second quarter of the fiscal year 2021.

THE FOLLOWING DEFINITIONS APPLY TO THESE TERMS AS USED THROUGHOUT THIS RELEASE:

^[1] Comparable sales (SSSG) represent sales at all restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimagining or remodeling, rebuilding, road construction and natural disasters. The number of weekdays and weekend days, referred to as the calendar shift/trading day adjustment, can impact comparable sales. In addition, the timing of holidays also can impact comparable sales.

^[2] Restaurant Operating Margin represents the total revenue of company operated restaurants less the operating costs of these restaurants (including royalty etc.) before depreciation and corporate overheads; expressed as a percent of total revenue.

~Ends~



For any further information kindly contact:

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About Westlife Development:

Westlife Development Limited (BSE: 505533) (WDL) focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India, having a master franchisee relationship with McDonald's Corporation USA, through the latter's Indian subsidiary.

About Hardcastle Restaurants:

HRPL is a McDonald's franchisee with rights to own and operate McDonald's restaurants in India's West and South markets. HRPL has been a franchisee in the region since its inception in 1996.

HRPL serves over 200 million customers, annually, at its 311 (as of September 30, 2020) McDonald's restaurants across 42 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry, and provides direct employment to close to 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thru's, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, Rice, Salads and Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's restaurants feature an in-house McCafé.

The pillars of the McDonald's system – Quality, Service, Cleanliness and Value – are evident at each of the restaurants that HRPL operates.

Disclaimer:

This document by Westlife Development Ltd ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

B S R & Associates LLP

Chartered Accountants

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Tower 4, Nesco Center,
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Mumbai – 400063

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Westlife Development Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Westlife Development Limited ("the Parent") and its subsidiary, Hardcastle Restaurants Private Limited (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiary, Hardcastle Restaurants Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid India Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231W/W-100024

SHABIR
HASANALI
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HASANALI READYMADEWALA
Date: 2020.11.06 14:14:58
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Shabbir Readymadewala
Partner

Membership No: 100060

ICAI UDIN: 20100060AAAAEE2345

Mumbai
6 November 2020

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-6182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,

Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

(Rs. in Lacs)

Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2020

Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the period ended 30/09/2020	Year to date figures for the period ended 30/09/2019	Previous Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
- Interest income	-	-	-	-	-	-
- Dividend income	-	-	-	-	-	-
- Rental income	-	-	-	-	-	-
- Fees and commission income	-	-	-	-	-	-
- Sale of Products	20,684.65	9,359.58	39,471.07	30,044.23	77,497.25	1,53,834.26
- Net gain on fair value changes	9.57	18.87	15.90	28.44	26.61	49.46
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
- Sale of services	-	-	-	-	-	-
- Other Operating Income	255.04	10.63	166.18	265.67	326.24	894.74
Total revenue from operations	20,949.26	9,389.08	39,653.15	30,338.34	77,850.10	1,54,778.46
(b) Other Income	1,462.69	1,820.03	382.02	3,282.72	673.52	1,300.02
Total Income (a + b)	22,411.95	11,209.11	40,035.17	33,621.06	78,523.62	1,56,078.48
2 Expenses						
(a) Fees and commission expense	-	-	-	-	-	-
(b) Net loss on fair value changes	-	-	-	-	-	-
(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(d) Impairment on financial instruments	-	-	-	-	-	-
(e) Cost of materials consumed	7,642.73	4,057.08	13,763.54	11,699.81	27,520.80	53,824.03
(f) Purchases of Stock-in-trade	-	-	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(h) Employee benefits expenses	3,860.87	3,899.03	5,805.95	7,759.89	10,828.07	21,919.97
(i) Finance costs	2,166.73	2,154.12	2,004.85	4,320.85	4,033.77	8,081.85
(j) Depreciation and amortisation expense	3,514.45	3,526.20	3,435.33	7,040.65	6,752.20	13,836.28
(k) Assets written off (Refer Note 3)	525.20	-	141.87	525.20	296.79	472.34
(l) Other expenses	9,049.13	5,659.46	14,142.86	14,708.59	28,516.67	57,158.12
Total expenses	26,759.11	19,295.89	39,294.40	46,054.99	77,948.30	1,55,292.59
3 Profit / (Loss) before exceptional items and tax (1-2)	(4,347.16)	(8,086.78)	740.77	(12,433.93)	575.32	785.89
4 Exceptional items (Refer Note 4)	-	-	-	-	-	1,663.12
5 Profit/(Loss) before tax (3-4)	(4,347.16)	(8,086.78)	740.77	(12,433.93)	575.32	(877.23)
6 Tax expense:						
(a) Current tax (including earlier year)	-	-	264.74	-	493.85	1,293.33
(b) Deferred tax	(1,092.76)	(2,033.07)	8.47	(3,125.83)	(273.44)	(1,435.75)
7 Profit/(Loss) for the period/year from continuing operations (5-6)	(3,254.40)	(6,053.71)	467.56	(9,308.10)	354.91	(734.81)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-	-
10 Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11 Profit/(Loss) for the period/year (7+10)	(3,254.40)	(6,053.71)	467.56	(9,308.10)	354.91	(734.81)
12 Other Comprehensive Income						
(A) (a) Items that will not be reclassified to Profit and Loss	12.37	7.00	7.00	19.38	14.01	133.70
(b) Income tax on items that will not be reclassified to Profit and Loss	(3.11)	(1.76)	(1.10)	(4.87)	(3.53)	(33.65)
(B) (a) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Other Comprehensive Income (A+B)	9.26	5.24	5.90	14.51	10.48	100.05
Total Comprehensive income for the period/year (11 - 12)	(3,263.66)	(6,058.95)	461.66	(9,322.61)	344.43	(834.86)
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
Diluted (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
14 Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	-	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-	-
15 Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
Diluted (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)

Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
I. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	776.70	299.31
(b) Receivables		
(I) Trade Receivables	738.77	472.60
(c) Loans	4,848.70	4,648.26
(d) Investments	19,059.24	15,708.25
(e) Other financial assets	520.50	1,059.19
2 Non-financial Assets		
(a) Inventories	4,134.06	4,113.55
(b) Current tax assets (Net)	898.99	1,117.66
(c) Deferred tax assets (Net)	5,266.10	2,135.27
(d) Investment Property	49.17	52.45
(e) Property, Plant and Equipment	51,788.40	54,314.24
(f) Right of use assets	71,243.44	77,142.13
(g) Capital work-in-progress	2,889.10	2,257.59
(h) Goodwill	4,659.66	4,659.66
(i) Other Intangible assets	4,528.05	4,688.13
(j) Other non-financial assets	3,634.46	3,636.87
TOTAL ASSETS	1,75,035.34	1,76,305.16
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	19.97	139.34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,040.15	12,658.34
(b) Borrowings (Other than Debt Securities)	23,243.93	18,371.70
(c) Lease Liabilities	74,047.55	78,220.83
(d) Other financial liabilities	6,445.30	6,716.74
2 Non-Financial Liabilities		
(a) Provisions	1,105.68	995.82
(b) Other non-financial liabilities	1,744.06	1,499.79
3 EQUITY		
(a) Equity share capital	3,113.38	3,113.37
(b) Other Equity	45,275.32	54,589.23
TOTAL LIABILITIES AND EQUITY	1,75,035.34	1,76,305.16

Consolidated Statement of Cash Flows			
			(Rs. in Lacs)
Particulars	Half year ended Sept 30, 2020	Half year ended Sept 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation	(12,433.93)	575.32	(877.23)
Adjustments for :			
Depreciation and amortisation expense	7,040.65	6,752.20	13,836.28
Assets write off of property, plant and equipment	545.68	265.00	472.34
Finance cost	4,320.85	4,033.77	8,081.85
Interest income	(287.20)	(152.20)	(284.00)
Net gain on lease modification/termination/concession	(2,023.20)	-	-
Net gain on fair value changes	(28.44)	(26.61)	(49.46)
Net gain on sale of investment	(972.32)	(503.22)	(982.80)
Employee share based payment expenses	-	-	86.30
Miscellaneous provisions written back (net)	(196.52)	31.79	(325.20)
Operating profit before working capital changes	(4,034.43)	10,976.05	19,958.08
Movements in Working Capital			
(Increase)/Decrease in inventories	(20.51)	(386.44)	(14.13)
(Increase)/Decrease in trade receivables	(266.17)	(108.21)	513.10
(Increase)/Decrease in loans and other financial and non financial assets	(96.73)	225.11	(114.64)
Increase/(Decrease) in trade payables	8,108.68	1,458.45	936.03
Increase/(Decrease) in provisions	90.48	36.12	200.80
Increase/(Decrease) in other financial and non financial liabilities	(43.57)	92.91	113.97
Cash generated from operations	3,737.75	12,293.99	21,593.21
Tax refund received / (taxes paid)	218.67	(744.47)	(1,630.72)
NET CASH FROM OPERATING ACTIVITIES (A)	3,956.42	11,549.52	19,962.49
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(2,289.96)	(6,454.10)	(12,612.00)
Proceeds from sale of property, plant and equipment	-	-	20.90
Interest income	13.01	151.84	134.61
Purchase of investments	(10,560.19)	(6,937.30)	(8,693.25)
Proceeds from sale of investments	8,220.83	12,682.76	14,387.94
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,616.31)	(556.80)	(6,761.80)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Borrowings (other than debt securities) (net)	3,798.18	(6,875.00)	(5,075.01)
Proceeds under Employee stock option scheme	9.32	76.09	97.50
Repayment of lease liability	(2,906.60)	(432.57)	(7,374.40)
Interest paid	(838.11)	(4,051.70)	(1,515.64)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	62.79	(11,283.18)	(13,867.55)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(597.10)	(290.46)	(666.86)
Cash and cash equivalents at the beginning of the year	114.41	781.26	781.26
Cash and cash equivalents at the end of the year	(482.69)	490.80	114.41
NET INCREASE IN CASH AND CASH EQUIVALENTS	(597.10)	(290.46)	(666.86)
Components of Cash and cash equivalents			
Cash and bank balances	776.70	1,778.94	299.31
Less : Not considered as cash and cash equivalents			
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months	13.65	19.28	13.23
Bank Overdrafts	1,245.74	1,268.86	171.67
Total cash and cash equivalents	(482.69)	490.80	114.41

Notes :-

- 1 The following table summarizes the impact of the Ind AS 116 on the consolidated results for the quarter ended September 30, 2020

Particulars	(Rs. in Lacs)					
	A Quarter ended Sept 30, 2020 (as reported)	B Changes due to Ind AS 116	C Quarter ended Sept 30, 2020 (Adjusted)	D Quarter ended Sept 30, 2019 (as reported)	E Changes due to Ind AS 116	F Quarter ended Sept 30, 2019 (Adjusted)
Revenue from operations	20,949.26	-	20,949.26	39,653.15		39,653.15
Occupancy and other operating expenses	7,325.93	1,440.18	8,766.11	11,609.90	1,848.57	13,458.47
Other Income	1,462.69	(884.78)	577.91	382.02	-	382.02
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,334.02	(2,324.96)	(990.94)	6,180.95	(1,848.57)	4,332.37
Depreciation	3,514.45	(1,314.21)	2,200.24	3,435.33	(1,286.59)	2,148.74
Financial Expense (Interest & Bank Charges), net	2,166.73	(1,693.06)	473.67	2,004.85	(1,628.01)	376.84
Profit / (Loss) before tax	(4,347.16)	682.31	(3,664.85)	740.77	1,066.04	1,806.79
Deferred Tax	(1,092.76)	171.53	(921.23)	8.47	242.25	250.72
Current Tax	-	-	-	264.74	-	264.74
Profit/ (Loss) after tax	(3,254.40)	510.78	(2,743.62)	467.56	823.79	1,291.33
Other Comprehensive Income (net of tax)	9.26	-	9.26	5.90	-	5.90
Total Comprehensive Income for the period	(3,263.66)	510.78	(2,752.88)	461.66	823.79	1,285.43

- 2 The COVID-19 pandemic continues to be prevalent across India with situation gradually but slowly improving month over month and evolving differently state by state. During this unprecedented situation and challenging time, the Company, have taken sufficient measures for opening up the restaurants as authorities have allowed to open dine-in in a phased manner. The Company's priorities have been to serve safe and hygienic food to its customer and safety of employees. Considering the unprecedented and ever evolving situation, the Company has taken into account the possible impact of COVID-19 in preparation of financial results including its assessment of going concern and recoverability of its assets. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 3 Given the current financial environment created by COVID-19 pandemic, the Company has relooked at its restaurant network and as part of network optimization strategy, the Company has closed down 9 restaurants during the quarter ended September 30, 2020. Accordingly the Company has recorded a provision for write off of assets worth Rs 525.20 lacs on account of closure of these restaurants
- 4 The Company is in QSR business and inventory includes food items which are perishable in nature with a short shelf life. Based on the current situation of COVID-19 and continuous lock down, the Company was expecting reduced demand and lower footfalls. Accordingly, the Company had made provision for write off food inventory and related onerous vendor commitment of Rs. 1663.12 lakhs for the year ended on March 31, 2020.
- 5 The Company focusses on establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Private Limited (HRPL) and the management considers that these restaurants constitute a single business segment and hence disclosure of segment wise information is not required under Ind AS-108 - "Operating Segments". The Company has only one geographical segment as it caters to the needs of the domestic market only.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 7 The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bseindia.com. Key numbers of standalone results of the Company are as under :-

Particulars	(Rs.in Lacs)					
	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the period ended 30/09/2020	Year to date figures for the period ended 30/09/2019	Previous Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	9.57	18.87	15.90	28.44	26.61	49.46
Net Profit / (Loss) for the period/year	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
Total Comprehensive income for the period/year	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)

- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2020

For and on behalf of the Board

Amit Jatia

Digitally signed by Amit Jatia
Date: 2020.11.06 13:57:38
+05'30'Amit Jatia
Vice-ChairmanMumbai
November 06, 2020

B S R & Associates LLP

Chartered Accountants

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Western Express Highway, Goregaon (East),
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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Westlife Development Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement').
2. This Statement, which is the responsibility of the 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 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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 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.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231W/W-100024

Digitally signed by
SHABBIR HASANALI
READYMADEWALA
Date: 2020.11.06 14:11:48
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Shabbir Readymadewala
Partner

Membership No: 100060

ICAI UDIN: 20100060AAAAED4501

Mumbai
6 November 2020

WESTLIFE DEVELOPMENT LIMITED

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(Rs. in lacs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020

	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the period ended 30/09/2020	Year to date figures for the period ended 30/09/2019	Previous year ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	- Interest income	-	-	-	-	-	-
	- Dividend income	-	-	-	-	-	-
	- Rental income	-	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-	-
	- Sale of Products	-	-	-	-	-	-
	- Net gain on fair value changes	9.57	18.87	15.90	28.44	26.61	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	- Sale of services	-	-	-	-	-	-
	- Other operating income	-	-	-	-	-	-
	Total Revenue from operations	9.57	18.87	15.90	28.44	26.61	49.46
	(b) Other Income	-	-	-	-	-	-
	Total Income (a + b)	9.57	18.87	15.90	28.44	26.61	49.46
2	Expenses						
	(a) Fees and commission expense	-	-	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-	-	-
	(f) Purchases of Stock-in-trade	-	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	(h) Employee benefits expense	-	-	-	-	-	-
	(i) Finance costs	-	-	-	-	-	-
	(j) Depreciation and amortisation expense	0.06	0.06	0.06	0.12	0.12	0.24
	(k) Legal and Professional fees	7.75	2.72	7.51	10.47	11.54	20.56
	(l) Director's sitting fees	8.56	19.31	8.26	27.87	14.16	39.83
	(m) Listing and Membership fees	1.45	1.61	1.13	3.06	3.09	5.34
	(n) Printing and Stationery	-	-	3.10	-	3.10	3.10
	(o) Travelling expenses	0.33	-	0.46	0.33	2.69	3.39
	(p) Other expenses	2.34	1.54	3.66	3.88	5.45	7.70
	Total expenses	20.49	25.24	24.18	45.73	40.15	80.16
3	(Loss) before exceptional items and tax (1-2)	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
4	Exceptional items	-	-	-	-	-	-
5	(Loss) before tax (3-4)	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
6	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	(Loss) for the period/year from continuing operations (5-6)	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
8	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	(Loss) for the period/year (7+10)	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
12	Other Comprehensive Income						
(A)	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(B)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-	-
13	Total Comprehensive Income for the period/ year (11+12)	(10.92)	(6.37)	(8.28)	(17.29)	(13.54)	(30.70)
14	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
15	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	-	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-	-
16	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)

Statement of Standalone Assets and Liabilities

Particulars	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
I. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	32.59	23.27
(b) Receivables		
(I) Trade Receivables	-	
(I) Other Receivables	504.34	561.61
(c) Investments	47,758.56	47,730.12
2 Non-financial Assets		
(a) Other Intangible assets	0.26	0.38
(b) Other non-financial assets	8.72	2.60
TOTAL ASSETS	48,304.47	48,317.98
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.57	0.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.06	4.72
2 Non-Financial Liabilities		
(a) Other non-financial liabilities	0.22	9.40
3 Equity		
(a) Equity share capital	3,113.38	3,113.37
(b) Other Equity	45,182.24	45,190.21
	48,295.62	48,303.58
TOTAL LIABILITIES AND EQUITY	48,304.47	48,317.98

Standalone Statement of Cash flows

Particulars	Half year ended 30/09/2020	Half year ended 30/09/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxes	(17.29)	(13.54)	(30.70)
Adjustments for:			
Net Gain on Fair Value Changes	(28.44)	(26.61)	(49.46)
Depreciation and amortisation expense	0.12	0.12	0.24
Operating (loss) before working capital changes	(45.61)	(40.03)	(79.92)
Adjustments for			
Decrease in other receivables	57.27	25.18	38.76
(Increase) / Decrease in other non-financial assets	(6.12)	(3.68)	3.58
Increase in trade payables	3.64	4.79	9.41
(Decrease)/Increase in other non-financial liabilities	(9.18)	0.10	-
Cash generated from operations	-	(13.64)	(28.17)
Tax refund received / (taxes paid)	-	-	-
Cash (used in) operations (A)	-	(13.64)	(28.17)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of investments	-	(60.00)	(60.00)
Net Cash (used in) Investing Activities (B)	-	(60.00)	(60.00)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds under Employee stock option scheme	9.32	76.10	97.50
Net Cash generated from Financing Activities (C)	9.32	76.10	97.50
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	9.32	2.46	9.33
Cash and cash equivalents at the beginning of the year	23.27	13.94	13.94
Cash and cash equivalents at the end of the year	32.59	16.40	23.27
NET INCREASE IN CASH AND CASH EQUIVALENTS	9.32	2.46	9.33
Components of Cash and cash equivalents			
Cash on Hand	0.42	0.42	0.42
Balances with banks in current accounts	32.17	15.98	22.85
Total Cash and cash equivalents	32.59	16.40	23.27

Notes:-

- 1) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Considering the unprecedented and ever evolving situation, the Company has done detailed assessment of its assets comprising of investments and other receivables. On the basis of the current assessment and estimates, the company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial results. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2020

Mumbai
November 06, 2020

For and on behalf of the Board

Amit Jatia
Digitally signed by Amit
Jatia
Date: 2020.11.06 13:58:44
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Amit Jatia
Vice-Chairman