

B S R & Associates LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

SHABBIR
HASANALI
READYMADEWALA +0930
Digitally signed by SHABBIR
HASANALI READYMADEWALA
Date: 2020.11.06 14:14:58

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			
Particulars	(Rs. in Lacs)		
	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	13.65	19.28	13.23
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more then 3 months	1,245.74	1,268.86	171.67
Bank Overdrafts			
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-Chairman

Mumbai
November 06, 2020

B S R & Associates LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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
READYMADEWALA
Date: 2020.11.06 14:11:48
+05'30'

Shabbir Readymadewala

Partner

Membership No: 100060

ICAI UDIN: 20100060AAAAED4501

Mumbai
6 November 2020

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 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

For and on behalf of the Board

Amit Jatia Digitally signed by Amit
Jatia
Date: 2020.11.06 13:58:44
+05'30'

Amit Jatia
Vice-Chairman

Mumbai
November 06, 2020