

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations

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 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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. Attention is invited to the fact that the figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, including the reconciliation of profit under Ind AS of the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 with profit reported under previous GAAP, and cash flow statement for the year ended 31 March 2019 as reported in these financial results have been approved by Parent's Board of Directors but have not been subjected to review.

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations
(Continued)**

Westlife Development Limited

6. 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 Indian 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. 116231/W/W-100024

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN No. 19100060AAAAEP3697

Mumbai

24 October 2019

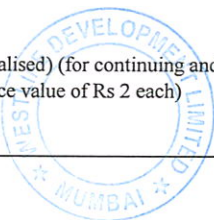
WESTLIFE DEVELOPMENT LIMITED

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 period ended September 30, 2019

Particulars	3 months ended	Preceding 3	Corresponding	Year to date	Year to date
	30/09/2019	months ended	3 months ended	for the period	for the period
		30/06/2019	30/09/2018	30/09/2019	30/09/2018
	Unaudited	Unaudited	(Refer Note 3)	Unaudited	(Refer Note 3)
1 Income					
(a) Revenue from operations					
- Interest income	-	-	-	-	-
- Dividend income	-	-	-	-	-
- Rental income	-	-	-	-	-
- Fees and commission income	-	-	-	-	-
- Sale of Products	39,471.07	38,026.18	34,555.24	77,497.25	68,607.15
- Net gain on fair value changes	15.90	10.71	10.40	26.61	20.28
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
- Sale of services	-	-	-	-	-
- Other Operating Income	166.18	160.06	453.99	326.24	570.03
Total revenue from operations	39,653.15	38,196.95	35,019.63	77,850.10	69,197.45
(b) Other Income	382.02	291.50	607.16	673.52	953.30
Total Income (a + b)	40,035.17	38,488.45	35,626.79	78,523.62	70,150.76
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	13,763.54	13,757.26	12,865.29	27,520.80	25,249.52
(f) Purchases of Stock-in-trade	-	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(h) Employee benefits expense	5,805.95	5,022.12	4,936.60	10,828.07	9,521.47
(i) Finance costs	2,004.85	2,028.92	412.58	4,033.77	815.32
(j) Depreciation and amortisation expense	3,435.33	3,316.87	1,970.45	6,752.20	3,834.61
(k) Other expenses	14,284.73	14,528.73	14,514.15	28,813.46	28,411.16
Total expenses	39,294.40	38,653.90	34,699.07	77,948.30	67,832.08
3 Profit / (Loss) before exceptional items and tax (1-2)	740.77	(165.45)	927.72	575.32	2,318.68
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	740.77	(165.45)	927.72	575.32	2,318.68
6 Tax expense:					
(a) Current tax (including earlier year)	264.74	229.11	42.18	493.85	90.03
(b) Deferred tax	8.47	(281.91)	478.76	(273.44)	919.59
7 Profit / (Loss) for the period from continuing operations (5-6)	467.56	(112.65)	406.78	354.91	1,309.06
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 (7+10)	467.56	(112.65)	406.78	354.91	1,309.06
12 Other Comprehensive Income					
(A) (a) Items that will not be reclassified to Profit or Loss	7.00	7.00	3.21	14.01	6.42
(b) Income tax on items that will not be reclassified to Profit or Loss	(1.10)	(2.42)	(1.11)	(3.53)	(2.22)
(B) (a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income (A+B)	5.90	4.58	2.10	10.48	4.20
Total Comprehensive income for the period (11 +12)	461.66	(117.23)	404.68	344.43	1,304.86
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
Basic (in Rs.)	0.30	(0.08)	0.26	0.22	0.84
Diluted (in Rs.)	0.30	(0.08)	0.26	0.22	0.84
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.)	0.30	(0.08)	0.26	0.22	0.84
Diluted (in Rs.)	0.30	(0.08)	0.26	0.22	0.84



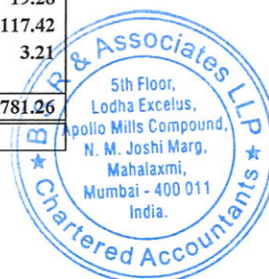
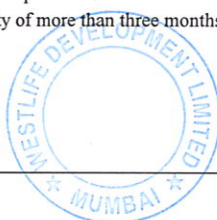
Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As on 30/09/2019
	Unaudited
I. ASSETS	
1 Financial Assets	
(a) Cash and cash equivalents	1,778.94
(b) Bank Balance other than (a) above	-
(c) Derivative financial instruments	-
(d) Receivables	
(I) Trade Receivables	1,084.15
(II) Other Receivables	-
(e) Loans	4,673.90
(f) Investments	15,175.97
(g) Other Financial assets	1,135.71
2 Non-financial Assets	
(a) Inventories	4,485.86
(b) Current tax assets (Net)	1,165.81
(c) Deferred tax Assets (Net)	909.28
(d) Investment Property	55.75
(e) Biological assets other than bearer plants	-
(f) Property, Plant and Equipment	51,959.60
(g) Right of use assets	72,448.23
(h) Capital work-in-progress	3,108.43
(i) Intangible assets under development	-
(j) Goodwill	4,659.66
(k) Other Intangible assets	4,529.49
(l) Other non-financial assets	3,847.45
TOTAL ASSETS	171,018.23
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	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13,221.79
(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)	17,668.86
(e) Deposits	-
(f) Subordinated Liabilities	-
(g) Other financial liabilities	78,649.10
2 Non-Financial Liabilities	
(a) Current tax liabilities (Net)	29.34
(b) Provisions	831.14
(c) Deferred tax liabilities (Net)	-
(d) Other non-financial liabilities	1,830.53
3 EQUITY	
(a) Equity share capital	3,113.12
(b) Other Equity	55,674.35
TOTAL LIABILITIES AND EQUITY	171,018.23



Consolidated Statement of cash flows		(Rs. in Lacs)
Particulars	Half year ended Sept 30, 2019	for the year ended Mar 31, 2019
	Unaudited	Unaudited (Refer Note 3)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	575.32	3,550.45
Adjustments for :		
Depreciation	6,752.20	7,971.55
Sundry balances written off	31.79	98.30
Loss on Sale / write off of property, plant and equipment	265.00	560.71
Finance cost	4,033.77	1,773.18
Interest income	(152.20)	(106.77)
Net gain on fair value changes	(26.61)	-
Gain on sale of current investment	(503.22)	(1,235.17)
Operating profit before working capital changes	10,976.05	12,612.25
Movements in Working Capital		
Decrease/(Increase) in inventories	(386.44)	(731.20)
Decrease/ (Increase) in trade receivables	(108.21)	(332.86)
Decrease/ (Increase) in loans and other financial and non financial assets	225.11	(865.29)
(Decrease)/Increase in trade payables	1,458.45	724.37
(Decrease)/Increase in provisions	36.12	11.21
(Increase) / Decrease in other financial and non financial assets	92.91	55.26
Cash generated from operations	12,293.99	11,473.74
Tax refund received / (taxes paid)	(744.47)	(259.07)
NET CASH FROM OPERATING ACTIVITIES (A)	11,549.52	11,214.67
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment, other intangible assets and capital work-in-progress	(6,454.10)	(14,323.02)
Proceeds from sale of fixed assets	-	10.35
Interest income	151.84	124.91
Purchase of investments	(6,937.30)	(64,151.26)
Proceeds from sale of investments	12,682.76	63,820.42
NET CASH USED IN INVESTING ACTIVITIES (B)	(556.80)	(14,518.59)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of borrowings	80,455.54	84,925.00
Repayment of borrowings	(87,330.54)	(80,000.00)
Proceeds from issuance of equity share capital	76.09	24.74
Repayment of lease liability	(432.57)	-
Interest paid	(4,051.70)	(1,770.26)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(11,283.18)	3,179.48
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(290.46)	(124.43)
Cash and cash equivalents at the beginning of the year	781.26	905.69
Cash and cash equivalents at the end of the year	490.80	781.26
NET INCREASE IN CASH AND CASH EQUIVALENTS	(290.46)	(124.43)
Components of cash and cash equivalents		
Cash and bank balances	1,778.94	921.18
Less : not considered as cash and cash equivalents		
Fixed deposit with remaining maturity of more than three months	19.28	19.28
Less: Bank Overdrafts	1,268.86	117.42
Less : Book Overdrafts	-	3.21
Total cash and cash equivalents	490.80	781.26



Notes :-

- 1 A comparison of the consolidated results as reported under the newly adopted Ind AS framework (Refer note 2 below) vis-à-vis under previous GAAP is given below :

Particulars	(Rs. in Lacs)				
	A Quarter ended Sep 30, 2019 (as reported)	B Changes due to Ind AS 116	C Quarter ended Sep 30, 2019 (Adjusted)	D Quarter ended Sep 30, 2018 (Adjusted)	(C over D) YoY Growth %
Revenue from operations (A)	39,653.15	-	39,653.15	35,009.20	13.26%
Occupancy and other operating expenses	11,609.90	1,848.57	13,458.47	12,178.40	10.51%
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	6,180.95	(1,848.57)	4,332.37	3,310.69	30.86%
Depreciation	3,435.33	(1,286.59)	2,148.74	1,970.40	9.05%
Financial Expense (Interest & Bank Charges), net	2,004.85	(1,627.91)	376.94	412.60	-8.64%
Profit before tax	740.77	1,065.93	1,806.70	927.69	94.75%
Deferred Tax	8.47	242.25	250.72	-	100.00%
Current Tax	264.74	-	264.74	42.18	527.68%
Profit after tax	467.56	823.68	1,291.24	885.52	45.82%

- 2(a) The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 - "Leases" to its leases effective from annual reporting period beginning April 01, 2019. This has resulted in recognising a Right of Use asset (an amount equal to Lease liability adjusted by prepaid lease rent of Rs. 2,293.08 lacs) of Rs. 72,266.64 lacs and a lease liability of Rs. 69,973.56 lacs as on April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the right of use asset and finance costs for interest accrued on lease liability.

To the extent of Ind AS 116 adjustments, the performance for the current period ended September 30, 2019 is not comparable with the previous period results.

- 2(b) The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2018. The impact of transition has been accounted for in opening reserves as at April 01, 2018 and the comparative period results have been restated accordingly. Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016, the Company has opted to avail the exemption from presenting the Ind AS compliant financial results and balance sheet for the previous year ended 31 March 2019.

- 3 The consolidated financial results for the quarter ended September 30, 2018 and year to date for the period ended 30 September 2018 and the consolidated statement of cash flows for the year ended March 31, 2019 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS.

- 4 Reconciliation of net profit or loss reported under previous GAAP and as per Ind AS :

Particulars	(Rs.in Lacs)	
	Quarter ended September 30, 2018 (Unaudited)	Year to date for the period ended September 30, 2018 (Unaudited)
Net Profit as per previous GAAP	787.41	1,949.90
Add / (Less) : Ind AS adjustments		
Interest income on security deposits	62.70	115.69
Amortisation of prepaid rent	(75.51)	(145.84)
Measurement of investments at fair value	128.46	343.94
Remeasurement gain on defined benefit plan	3.21	6.42
Employee share based payment at fair value	(70.73)	(41.46)
Deferred tax on Ind AS adjustments	(478.76)	(919.59)
Net Profit after tax as per Ind AS	406.78	1,309.06
Other Comprehensive Income (net of tax)	(2.10)	(4.20)
Total Comprehensive Income	404.68	1,304.86

- 4 The Group operates McDonald's chain of restaurants in Western and Southern India and the management considers that these restaurants constitute a single business segment and hence disclosure of segment wise information is not required under AS-17 - "Segment Reporting". The Group has only one geographical segment as it caters to the needs of the domestic market only.

- 5 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	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the period ended	Year to date for the corresponding period ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations (net)	15.90	10.71	10.40	26.61	20.28
Net Profit / (Loss) for the period	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
Total Comprehensive income for the period	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)

- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2019

For and on behalf of the Board

Amit Jatia
Vice-Chairman

Mumbai
October 24, 2019



B S R & Associates LLP

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations

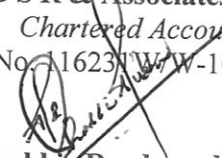
Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("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. Attention is invited to the fact that the figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, including the reconciliation of loss under Ind AS of the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 with loss reported under previous GAAP, and cash flow statement for the year ended 31 March 2019 as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
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 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. 116231/W-100024


Shabbir Readymadewala

Partner

Membership No: 100060

UDIN No. 19100060AAAAEO3795

Mumbai
24 October 2019

WESTLIFE DEVELOPMENT LIMITED

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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, 2019

	Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date figures for the period ended 30/09/2019	Year to date figures for the corresponding period ended 30/09/2018
		Unaudited	Unaudited	(Refer Note 2) Unaudited	Unaudited	(Refer Note 2) Unaudited
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	15.90	10.71	10.40	26.61	20.28
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other operating income	-	-	-	-	-
	Total Revenue from operations	15.90	10.71	10.40	26.61	20.28
	(b) Other Income	-	-	-	-	-
	Total Income (a + b)	15.90	10.71	10.40	26.61	20.28
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
	(k) Legal and Professional fees	7.51	4.03	6.66	11.54	8.25
	(l) Director's sitting fees	8.26	5.90	5.37	14.16	14.04
	(m) Listing and Membership fees	1.13	1.96	0.81	3.09	2.86
	(n) Printing and Stationery	3.10	-	4.77	3.10	4.77
	(o) Travelling expenses	0.46	2.23	-	2.69	1.40
	(p) Other expenses	3.66	1.79	4.11	5.45	5.16
	Total expenses	24.18	15.97	21.78	40.15	36.60
3	Profit / (Loss) before exceptional items and tax (1-2)	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations (5-6)	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
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 (7+10)	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
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 (11+12)	(8.28)	(5.26)	(11.38)	(13.54)	(16.32)
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)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
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)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)



Statement of Standalone Assets and Liabilities		(Rs. in Lacs)
Particulars	As at 30/09/2019	Unaudited
I. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents		16.40
(b) Bank Balance other than (a) above		-
(c) Derivative financial instruments		-
(d) Receivables		
(I) Trade Receivables		-
(II) Other Receivables		502.09
(e) Loans		-
(f) Investments		47,707.27
(g) Other Financial assets		-
2 Non-financial Assets		
(a) Inventories		-
(b) Current tax assets (Net)		-
(c) Deferred tax Assets (Net)		-
(d) Investment Property		-
(e) Biological assets other than bearer plants		-
(f) Property, Plant and Equipment		-
(g) Right of use Assets		-
(h) Capital work-in-progress		-
(i) Intangible assets under development		-
(j) Goodwill		-
(k) Other Intangible assets		0.50
(l) Other non-financial assets		9.85
TOTAL ASSETS		48,236.11
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		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(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		9.32
(c) Debt Securities		-
(d) Borrowings (Other than Debt Securities)		-
(e) Deposits		-
(f) Subordinated Liabilities		-
(g) Other financial liabilities		-
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)		-
(b) Provisions		-
(c) Deferred tax liabilities (Net)		-
(d) Other non-financial liabilities		0.57
3 Equity		
(a) Equity share capital		3,113.12
(b) Other Equity		45,113.10
TOTAL LIABILITIES AND EQUITY		48,236.11



Stand alone Statement of Cash flow

Particulars	Year to date ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Unaudited (Refer Note 2)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(13.54)	(33.43)
Adjustments for :		
Depreciation	0.12	0.24
Net gain on fair value changes	(26.61)	(43.73)
Operating (loss) before working capital changes	(40.03)	(76.92)
Movements in Working Capital		
Decrease/ (Increase) in other receivables	25.18	54.12
Decrease/ (Increase) in other non-financial assets	(3.68)	6.96
(Decrease)/Increase in trade payables	4.79	2.45
(Decrease)/Increase in other non-financial liabilities	0.10	(1.10)
Cash generated from operations	(13.64)	(14.49)
Tax refund received / (taxes paid)	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(13.64)	(14.49)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(60.00)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(60.00)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Procceds from issuance of equity share capital	76.10	24.74
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	76.10	24.74
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2.46	10.25
Cash and cash equivalents at the beginning of the year	13.94	3.69
Cash and cash equivalents at the end of the year	16.40	13.94
NET INCREASE IN CASH AND CASH EQUIVALENTS	2.46	10.25
Components of cash and cash equivalents		
Cash and bank balances	16.40	13.94
Total cash and cash equivalents	16.40	13.94



Notes:-

1) The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2018. The impact of transition has been accounted for in opening reserves as at April 01, 2018 and the comparative period results have been restated accordingly. Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016, the Company has opted to avail the exemption from presenting the Ind AS compliant financial results and balance sheet for the previous year ended 31 March 2019.

2) The financial results for the quarter ended 30 September, 2018 and year to date for the period ended 30 September 2018 and the statement of cash flows for the year ended 31 March, 2019 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS.

3) Reconciliation of net profit or loss reported under previous GAAP and as per Ind AS :

Particulars	(Rs. in lacs)	
	Quarter ended 30 September, 2018 (Unaudited)	Year to date for the period ended 30 September, 2018 (Unaudited)
Net Profit / (Loss) as per previous GAAP	(21.78)	(36.60)
Add / (Less) : Ind AS adjustments		
Measurement of investments at fair value	10.40	20.28
Tax adjustment on above Ind AS adjustments	-	-
Total Comprehensive income for the period as per Ind AS	(11.38)	(16.32)

4) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 24, 2019.

For and on behalf of the Board

Amit Jaita
Vice-Chairman

Mumbai

October 24, 2019

