



## WESTLIFE DEVELOPMENT LTD.

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CIN No. : L65990MH1982PLC028593  
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REF : SS:BSE:385

21<sup>st</sup> January, 2021

**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 ended 31<sup>st</sup> December,**  
**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 Q3 FY21.
- ii. Press Release dated 21<sup>st</sup> January, 2021.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 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 21<sup>st</sup> January, 2021.
- iv. Standalone unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 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 21<sup>st</sup> December, 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 Q3 FY21 over Q3 FY20	Quarter ended	Growth % in Q3 FY21 over Q2 FY21
	Dec 30, 2020	Dec 30, 2019		Sep 30, 2020	
<b>REVENUES</b>					
Sales	3,239.2	4,306.0		2,068.5	
Other Operating Income	10.5	22.1		25.5	
Other Trading Revenues	0.9	1.2		0.9	
<b>TOTAL REVENUES</b>	<b>3,250.6</b>	<b>4,329.3</b>	<b>-24.9%</b>	<b>2,094.9</b>	<b>55.2%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Store Operating Cost and Expense</b>					
Food & Paper	1,114.8	1,472.4		764.3	
Payroll and Employee Benefits	333.5	428.0		282.1	
Royalty	149.1	197.6		94.9	
Occupancy and Other Operating Expenses	1,152.2	1,473.5		876.6	
<b>Total</b>	<b>2,749.6</b>	<b>3,571.5</b>		<b>2,017.9</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>50.1</b>	<b>75.7</b>	<b>-33.9%</b>	<b>77.0</b>	<b>550.9%</b>
<b>RoM (% of Total Revenues)</b>	<b>15.4%</b>	<b>17.5%</b>		<b>3.7%</b>	
General & Administrative Expense	170.4	237.3		179.2	
Other Trading Operating Cost and Expenses	-	-		-	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>330.6</b>	<b>520.5</b>	<b>-36.5%</b>	<b>(102.2)</b>	<b>-423.4%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>10.2%</b>	<b>12.0%</b>		<b>-4.9%</b>	
Other (Income) / Expense, net	(58.7)	(45.3)		(57.7)	
Extraordinary Expenses *	63.0			54.6	
Depreciation	216.3	222.4		220.0	
Financial Expense (Interest & Bank Charges), net	42.5	33.8		47.4	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>67.5</b>	<b>309.6</b>		<b>(366.5)</b>	
<b>PBT (% of Total Income)</b>	<b>2.1%</b>	<b>7.2%</b>		<b>-17.5%</b>	
Deferred Tax	17.0	14.5		(92.2)	
Income Tax	-	67.9		-	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>50.5</b>	<b>227.2</b>		<b>(274.3)</b>	
<b>PAT (% of Total Income)</b>	<b>1.6%</b>	<b>5.2%</b>		<b>-13.1%</b>	
Exceptional Item	(41.9)	0.0		0.0	
Tax on Exceptional Items	10.5	0.0		0.0	
<b>REPORTED PROFIT / (LOSS) AFTER TAX</b>	<b>81.88</b>	<b>227.2</b>		<b>-274.3</b>	
<b>PAT (% of Total Income)</b>	<b>2.5%</b>	<b>5.2%</b>		<b>-13.1%</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	1.0	0.7		1.3	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.2)	(0.2)		(0.3)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>81.2</b>	<b>226.7</b>		<b>(275.3)</b>	
<b>PAT (% of Total Income)</b>	<b>2.5%</b>	<b>5.2%</b>		<b>-13.1%</b>	

Cash Profit After Tax (INR million)	345.8	449.6		(93.1)	
New Restaurants Opened	3	11		-	
Comparable Sales %	-24.0%	9.2%		-40.7%	

\* 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	Nine Months ended		Growth (%)
	Dec 30, 2020	Dec 30, 2019	
<b>REVENUES</b>			
Sales	6243.6	12,055.8	
Other Operating Income	37.1	54.7	
Other Trading Revenues	3.7	3.8	
<b>TOTAL REVENUES</b>	<b>6,284.4</b>	<b>12,114.3</b>	<b>-48.1%</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Store Operating Cost and Expense</b>			
Food & Paper	2,284.8	4,224.4	
Payroll and Employee Benefits	868.0	1,252.9	
Royalty	286.5	553.1	
Occupancy and Other Operating Expenses	2,668.0	4,183.2	
<b>Total</b>	<b>6,107.3</b>	<b>10,213.5</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>177.1</b>	<b>1,900.7</b>	<b>-90.7%</b>
<b>RoM (% of Total Revenues)</b>	<b>2.8%</b>	<b>15.7%</b>	
General & Administrative Expense	525.5	643.9	
Other Trading Operating Cost and Expenses	-	-	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>(348.4)</b>	<b>1,256.8</b>	<b>-127.7%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>-5.5%</b>	<b>10.4%</b>	
Other Operating (Income) / Expense, net	(184.5)	(111.8)	
Extraordinary Expenses*	118.2	29.7	
Depreciation	654.2	646.1	
Financial Expense (Interest & Bank Charges), net	130.9	117.4	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(1,067.2)</b>	<b>575.4</b>	<b>-285.5%</b>
<b>PBT (% of Total Revenues)</b>	<b>-17.0%</b>	<b>4.7%</b>	
Deferred Tax	(268.3)	39.6	
Income Tax	-	117.3	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(798.9)</b>	<b>418.5</b>	<b>-290.9%</b>
<b>RECURRING PAT (% of Total Income)</b>	<b>-12.7%</b>	<b>3.5%</b>	
Exceptional Item	(41.9)	-	
Tax on Exceptional items	10.5	-	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(767.6)</b>	<b>418.5</b>	<b>-283.4%</b>
<b>REPORTED PAT (% of Total Revenues)</b>	<b>-12.2%</b>	<b>3.5%</b>	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	2.9	2.1	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.7)	(0.5)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(769.7)</b>	<b>416.9</b>	
<b>PAT (% of Total Income)</b>	<b>-12.2%</b>	<b>3.4%</b>	
Cash Profit After Tax (INR million)	(297.7)	1,094.3	
New Restaurants Opened	4	20	
Comparable Sales %	-45.6%	7.7%	

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



**WESTLIFE DEVELOPMENT DELIVERS A ROBUST Q3FY21  
EXITS QUARTER WITH 97% SALES RECOVERY, 10.2% OPERATING EBIDTA AND A POSITIVE PAT**

**HIGHLIGHTS OF QUARTER ENDED DECEMBER 31, 2020**

- Total revenue for the quarter stood at **₹ 3250.6 million**
- The company delivered positive PAT at **₹ 81.9 million**
- Operating EBIDTA jumped to **10.2% from -4.9% in the Q2FY21**
- December revenues zoomed back to **97% of pre-COVID levels**
- **The company opened 3 new McDonald's restaurants taking the total count to 304 and 3 new McCafés taking the total count to 227**

*All numbers exclude the impact of IND AS 116*

**Mumbai, January 21, 2021:** 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 December 31, 2020. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company's revenues for Q3FY21 zoomed to 85-90% of pre-COVID levels with December revenues almost back to pre-COVID levels. In the second half of the quarter, almost all of its highway stores exceeded pre-COVID sales with the trend being similar for its stores in smaller cities such as Bharuch, Kolhapur, Nellore and Tirupati. In fact, almost all of the Company's restaurants marched close to full recovery except those being close to colleges and some mall stores where movie theatres are key generators. This was despite significant regulatory restrictions including night curfews and 50% capacity limits in many of the Company's key markets.

At the same time, the Company improved its margins significantly on the back of cost efficiencies, and **the Operating EBIDTA jumped to 10.2% from -4.9% in Q2 FY21**. With a new cost framework



and a lower break-even point, the company **reported pre-COVID level of margins, despite lower revenues**. As a result, despite all challenges, **the Company clocked a Profit After Tax (PAT) of ₹81.9 million**. In fact, the cash profits from this quarter have helped the Company wipe off half the losses incurred in the first half of FY21.

Westlife Development's strong sales performance in the quarter was driven by the Company's omni-channel strategy. The Company started its recovery journey in October when its biggest market – Maharashtra finally opened up for dine-in. It saw the momentum build-up rapidly through November, buoyed by the festive cheer. In December, despite substantial regulatory restrictions in several of its markets, the Company saw a phenomenal uptake in sales with revenues coming back to 97% pre-COVID levels. Dine-in recovered 75-80%, even with night curfews and the 50% capacity constraint. McCafé recovered over 80% vis a vis pre-COVID levels. At the same time, sales from convenience channels accelerated to 120% of pre-COVID levels in the month, again notwithstanding the night curfews in some of its key markets.

The Company also got back on its growth path and added **three new McDonald's restaurants and three new McCafés** to its portfolio.

**Commenting on the financial results for the quarter ended December 31, 2020, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said**, "At Westlife, we believe that in every adversity, lies an opportunity. So, we took the pandemic as an opportunity to pivot our business, accelerate our omni-channel strategy, create new revenue channels and re-engineer cost frameworks. This helped us create a business that is even more robust and future-proof. With this heartening recovery, we believe that the worst is behind us. We look forward to reclaiming our growth path and re-start our march towards our Vision 2022."

Assurance, Convenience, and Access remained the key pillars of Westlife Development's strategy to bring consumers back to McDonald's. The Company also leveraged its technology backbone quite effectively to build a strong omni-channel presence and create more opportunities for people to access the brand – whenever, however and wherever. It now has three thriving convenience channels - Delivery and Drive-thru and On The Go that are aiding incremental revenue growth, even as normalcy is resuming.

This quarter also marked the launch of its new **packaging innovation called EatQual** to foster inclusion across their restaurants. EatQual enables consumers with limited upper arm mobility, to enjoy McDonald's burgers as easily and have the same delightful experience at the restaurant.



## WESTLIFE DEVELOPMENT LIMITED

### Consolidated Financial Performance per IGAAP for the quarter ended December 31, 2020

(₹ in millions)

Particulars	For the Quarter ended Dec 31, 2020	For the Quarter ended Dec 31, 2019	Growth
	Amount	Amount	
<b>REVENUES</b>			
Sales by company owned restaurants	3239.2	4306.0	(24.8%)
Other Operating Income – Restaurants	10.5	22.1	(52.4%)
<b>Restaurant Operating Revenues (A)</b>	<b>3249.7</b>	<b>4328.2</b>	<b>(24.9%)</b>
Net Gain on fair value changes in value of Investments	0.9	1.1	(27.0%)
<b>TOTAL REVENUES (A) + (B)</b>	<b>3250.6</b>	<b>4329.3</b>	<b>(24.9%)</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	1114.8	1472.4	(24.3%)
Payroll and Employee Benefits	333.5	428.0	(22.1%)
Royalty	149.1	197.6	(24.5%)
Occupancy and Other Operating Expenses	1152.2	1473.5	(21.8%)
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>2749.6</b>	<b>3571.5</b>	<b>(23.0%)</b>
<b>Restaurant Operating Margin</b>	<b>501.0</b>	<b>757.8</b>	<b>(33.9%)</b>
Other trading operating cost and expenses	-	-	-
General & Administrative expenses	170.4	237.3	(28.2%)
<b>Total Operating costs and expenses</b>	<b>2920.0</b>	<b>3808.8</b>	<b>(23.3%)</b>
<b>Operating EBITDA</b>	<b>330.6</b>	<b>520.5</b>	<b>(36.5%)</b>
Other (income)/expenses, (net)	(58.7)	(45.3)	29.5%
Assets written off for closure / rebuild of restaurants	63.0	-	100.0%
<b>EBIDTA</b>	<b>326.3</b>	<b>565.8</b>	<b>(42.3%)</b>
Net Financial Expense (Interest & Bank Charges)	42.5	33.8	25.8%
Depreciation	216.3	222.4	(2.8%)
<b>Profit before Tax and Exceptional Items</b>	<b>67.5</b>	<b>309.6</b>	<b>(78.2%)</b>
Exceptional Items	(41.9)	-	100.0%
<b>Profit before Tax</b>	<b>109.4</b>	<b>309.6</b>	<b>(64.7%)</b>
Deferred Tax	27.5	14.5	89.8%
Income tax	-	67.9	(100.0%)



<b>Profit after Tax</b>	<b>81.9</b>	<b>227.2</b>	<b>(64.0%)</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss	1.0	0.7	38.3%
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.2)	(0.2)	38.8%
<b>Other Comprehensive Income (A+B)</b>	<b>0.7</b>	<b>0.5</b>	<b>38.2%</b>
<b>Total Comprehensive income for the period</b>	<b>81.2</b>	<b>226.7</b>	<b>(64.2%)</b>
<b>Cash Profit / (Loss)</b>	<b>345.8</b>	<b>449.6</b>	<b>(23.1%)</b>

<b>Reconciliation of reported and comparable operating performance excluding impact of IND AS 116</b>							
<b>Rs. (In Millions)</b>							
<b>Particulars</b>	<b>(A) Quarter ended Dec 31, 2020 (Adjusted)</b>	<b>(B) Changes due to Ind AS 116 increase / (decrease) **</b>	<b>(C) Quarter ended Dec 31, 2020 (Reported)</b>	<b>(D) Quarter ended Dec 31, 2019 (Adjusted)</b>	<b>(E) Changes due to Ind AS 116 increase / (decrease) **</b>	<b>(F) Quarter ended Dec 31 2019 (Reported)</b>	<b>(A over D) YoY Growth</b>
<b>Occupancy and other operating expenses</b>	1152.2	(170.0)	982.2	1473.5	(188.6)	1284.9	(21.8%)
<b>Restaurant Operating Margin</b>	501.0	170.0	671.0	757.8	188.6	946.4	(33.9%)
<b>General and Administration Expenses</b>	170.4	-	170.4	237.3	-	237.3	(28.2%)
<b>Operating Earnings before interest, tax and depreciation and amortization</b>	330.6	170.0	500.6	520.5	188.6	709.1	(36.5%)



<b>Other Income</b>	(58.7)	(23.0)	(81.7)	(45.3)	-	(45.3)	29.5%
<b>Finance costs</b>	42.5	167.1	209.6	33.8	168.0	201.8	25.8%
<b>Depreciation and amortisation expense</b>	216.2	133.8	350.1	222.4	132.2	354.6	(2.8%)
<b>Profit before tax and exceptional items</b>	67.5	(107.9)	(40.4)	309.6	(111.6)	198.1	(78.2%)
<b>Exceptional Items</b>	(41.9)	-	(41.9)	-	-	-	100.0%
<b>Profit before tax</b>	109.4	(107.9)	1.5	309.6	(111.6)	198.1	(64.7%)
<b>Deferred tax</b>	27.5	(27.1)	0.4	14.5	(28.1)	(13.6)	89.8%
<b>Income tax</b>	-	-	-	68.0	-	68.0	(100.0%)
<b>Profit after tax</b>	81.9	(80.8)	1.1	227.2	(83.5)	143.7	(64.0%)
<b>Other Comprehensive income (net of tax)</b>	0.7	-	0.7	0.5	-	0.5	38.2%
<b>Total Comprehensive Income</b>	81.2	(80.8)	0.4	226.7	(83.5)	143.2	(64.2%)

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

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

<sup>[1]</sup> 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 reimaging 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.

<sup>[2]</sup> Restaurant Operating Margin represents the total revenue of the 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 304 (as of December 31, 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.

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**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

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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.

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-8182) 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

**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 (Continued)**

**Westlife Development 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 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: 116231W/W-100024

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SHABBIR HASANALI SHABBIR HASANALI  
READYMADEWALA READYMADEWALA  
Date: 2021.01.21 13:14:33  
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**Shabbir Readymadewala**

*Partner*

Membership No: 100060

UDIN:21100060AAAAAN4210

Mumbai

21 January 2021

## Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2020

	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the period ended 31/12/2020	Year to date figures for the period ended 31/12/2019	Previous Year ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	- Interest income	-	-	-	-	-	-
	- Dividend income	-	-	-	-	-	-
	- Rental income	-	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-	-
	- Sale of Products	32,392.05	20,684.65	43,060.33	62,436.28	120,557.58	153,834.26
	- Net gain on fair value changes	8.33	9.57	11.51	36.77	38.12	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	- Sale of services	-	-	-	-	-	-
	- Other Operating Income	105.27	255.04	221.12	370.94	547.36	894.74
	Total revenue from operations	<b>32,505.65</b>	<b>20,949.26</b>	<b>43,292.96</b>	<b>62,843.99</b>	<b>121,143.06</b>	<b>154,778.46</b>
	(b) Other Income	819.16	1,462.69	459.07	4,101.88	1,132.58	1,300.02
	<b>Total Income (a + b)</b>	<b>33,324.81</b>	<b>22,411.95</b>	<b>43,752.03</b>	<b>66,945.87</b>	<b>122,275.64</b>	<b>156,078.48</b>
<b>2</b>	<b>Expenses</b>						
	(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	11,147.86	7,642.73	14,723.79	22,847.67	42,244.59	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	4,496.57	3,860.87	5,818.50	12,256.46	16,646.57	21,919.97
	(i) Finance costs	2,095.99	2,166.73	2,017.66	6,416.84	6,051.43	8,081.85
	(j) Depreciation and amortisation expense	3,500.55	3,514.45	3,545.82	10,541.20	10,298.02	13,836.28
	(k) Assets written off (Refer Note 3)	627.11	525.20	-	1,152.31	-	472.34
	(l) Other expenses	11,860.45	9,049.13	15,665.65	26,569.04	44,479.11	57,158.12
	<b>Total expenses</b>	<b>33,728.53</b>	<b>26,759.11</b>	<b>41,771.42</b>	<b>79,783.52</b>	<b>119,719.72</b>	<b>155,292.59</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(403.72)</b>	<b>(4,347.16)</b>	<b>1,980.61</b>	<b>(12,837.65)</b>	<b>2,555.92</b>	<b>785.89</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4)</b>	<b>(418.60)</b>	<b>-</b>	<b>-</b>	<b>(418.60)</b>	<b>-</b>	<b>1,663.12</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>14.88</b>	<b>(4,347.16)</b>	<b>1,980.61</b>	<b>(12,419.05)</b>	<b>2,555.92</b>	<b>(877.23)</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax	-	-	679.44	-	1,173.29	1,293.33
	(b) Deferred tax	3.74	(1,092.76)	(135.99)	(3,122.09)	(409.43)	(1,435.75)
<b>7</b>	<b>Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>11.14</b>	<b>(3,254.40)</b>	<b>1,437.16</b>	<b>(9,296.96)</b>	<b>1,792.06</b>	<b>(734.81)</b>
<b>8</b>	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(Loss) for the period/year (7+10)</b>	<b>11.14</b>	<b>(3,254.40)</b>	<b>1,437.16</b>	<b>(9,296.96)</b>	<b>1,792.06</b>	<b>(734.81)</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
(A)	(a) Items that will not be reclassified to Profit and Loss	9.69	12.37	7.00	29.07	21.01	133.70
	(b) Income tax on items that will not be reclassified to Profit and Loss	(2.44)	(3.11)	(1.76)	(7.31)	(5.29)	(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	<b>7.25</b>	<b>9.26</b>	<b>5.24</b>	<b>21.76</b>	<b>15.72</b>	<b>100.05</b>
<b>13</b>	<b>Total Comprehensive income for the period/year ( 11 - 12)</b>	<b>3.89</b>	<b>(3,263.66)</b>	<b>1,431.92</b>	<b>(9,318.72)</b>	<b>1,776.34</b>	<b>(834.86)</b>
	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
	Diluted (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
<b>14</b>	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	-	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-	-
<b>15</b>	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
	Diluted (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)



## Notes :-

1 The following table summarizes the impact of the Ind AS 116 on the consolidated results for the quarter ended December 31, 2020

Particulars	A Quarter ended December 31, 2020 (as reported)	B Changes due to Ind AS 116	C Quarter ended December 31, 2020 (Adjusted)	D Quarter ended December 31, 2019 (as reported)	E Changes due to Ind AS 116	F Quarter ended December 31, 2019 (Adjusted)
Revenue from operations	32,505.65	-	32,505.65	43,292.96		43,292.96
Occupancy and other operating expenses	9,822.10	1,700.03	11,522.13	12,849.20	1,886.05	14,735.25
Other Income	819.16	(230.19)	588.97	459.07	-	459.07
<b>EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>5,192.82</b>	<b>(1,930.22)</b>	<b>3,262.60</b>	<b>7,544.09</b>	<b>(1,886.05)</b>	<b>5,658.04</b>
Depreciation	3,500.55	(1,338.20)	2,162.35	3,545.82	(1,321.92)	2,223.90
Financial Expense (Interest & Bank Charges), net	2,095.99	(1,670.87)	425.12	2,017.66	(1,679.72)	337.94
Profit / (Loss) before exceptional items and tax	(403.72)	1,078.85	675.13	1,980.61	1,115.59	3,096.20
Exceptional Items	(418.60)	-	(418.60)	-	-	-
Profit/(Loss) before tax	14.88	1,078.85	1,093.73	1,980.61	1,115.59	3,096.20
Deferred Tax	3.74	271.15	274.89	(135.99)	280.79	144.80
Current Tax	-	-	-	679.44	-	679.44
Profit/ (Loss) after tax	11.14	807.70	818.84	1,437.16	834.80	2,271.96
Other Comprehensive Income (net of tax)	7.25	-	7.25	5.24	-	5.24
<b>Total Comprehensive Income for the period</b>	<b>3.89</b>	<b>807.70</b>	<b>811.59</b>	<b>1,431.92</b>	<b>834.80</b>	<b>2,266.72</b>

2 The COVID-19 pandemic continues to show a downward trend across India. The launch of vaccine is further augmenting the positive consumer sentiment. During the past quarters, which have been unprecedented and challenging times, the Company, has adopted adequate safety measures in re-opening of its restaurants, in compliance with the directives issued by the authorities for opening of and permitting dine-in in restaurants, in a phased manner. The Company's priorities have been to serve safe and hygienic food to its customers with focus on convenience and recovery of dine-in. Considering this unprecedented and ever evolving situation, the Company has taken into account the possible impact of COVID-19 pandemic in preparation of these financial results including the assessment of going concern and recoverability of assets. Given the uncertainties associated with the nature, condition and duration of COVID-19 pandemic, the impact assessment on the Company's financial results will be continuously made and provided for as required.

3 In view of the economic situation emanating from the outbreak of COVID 19 pandemic, the Company has undertaken an exercise of reviewing its restaurant network with the objective of network optimization and has closed 19 restaurants during the nine month period ended 31 December 2020 (out of which 10 restaurants have been closed during the quarter ended December 31, 2020). Pursuant to such closure, the Company has made a provision of Rs 627.11 lacs and Rs. 1152.31 lacs for the quarter and nine month period ended December 31, 2020 respectively towards carrying value of property plant and equipment located at the closed restaurants.

4 The Company is in the Quick Service Restaurant (QSR) business and its inventory comprises of food items which are perishable in nature and have a short shelf life. The outbreak of COVID 19 pandemic in March 2020 lead to lock down across the country which in turn resulted in lower footfalls and reduced demand for the Company's products. Accordingly, during the quarter ended 31 March 2020, the Company made a provision of Rs.1,663.12 lakhs towards write off of food inventory and related onerous commitments. The balance of such provision remaining unutilised amounting to Rs. 418.60 lakhs has been written back during the quarter ended 31 December 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 final 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	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the period ended 31/12/2020	Year to date figures for the period ended 31/12/2020	Previous Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	8.33	9.57	11.51	36.77	38.12	49.46
(Loss) for the period/year	(8.02)	(10.92)	(7.31)	(25.31)	(20.84)	(30.70)
<b>Total Comprehensive income for the period/year</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>

8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2021

For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
January 21, 2021



# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
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Goregaon (East), Mumbai - 400063

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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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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

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**Shabbir Readymadewala**  
*Partner*  
Membership No: 100060  
UDIN: 21100060AAAAAM6501

Mumbai  
21 January 2021

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-8182) 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 Standalone Financial Results for the quarter and nine months ended December 31, 2020

	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the period ended 31/12/2020	Year to date figures for the period ended 31/12/2019	Previous year ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	- Interest income	-	-	-	-	-	-
	- Dividend income	-	-	-	-	-	-
	- Rental income	-	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-	-
	- Sale of Products	-	-	-	-	-	-
	- Net gain on fair value changes	8.33	9.57	11.51	36.77	38.12	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	- Sale of services	-	-	-	-	-	-
	- Other operating income	-	-	-	-	-	-
	Total Revenue from operations	8.33	9.57	11.51	36.77	38.12	49.46
	(b) Other Income	-	-	-	-	-	-
	<b>Total Income (a + b)</b>	<b>8.33</b>	<b>9.57</b>	<b>11.51</b>	<b>36.77</b>	<b>38.12</b>	<b>49.46</b>
<b>2</b>	<b>Expenses</b>						
	(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	0.18	0.18	0.24
	(k) Legal and Professional fees	6.45	7.75	5.72	16.92	17.26	20.56
	(l) Director's sitting fees	7.67	8.56	11.21	35.54	25.37	39.83
	(m) Listing and Membership fees	1.13	1.45	1.13	4.19	4.21	5.34
	(n) Printing and Stationery	-	-	-	-	3.10	3.10
	(o) Travelling expenses	-	0.33	-	0.33	2.69	3.39
	(p) Other expenses	1.04	2.34	0.70	4.92	6.15	7.70
	<b>Total expenses</b>	<b>16.35</b>	<b>20.49</b>	<b>18.82</b>	<b>62.08</b>	<b>58.96</b>	<b>80.16</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>
<b>8</b>	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>9</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11</b>	<b>(Loss) for the period/year (7+10)</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period/ year (11+12)</b>	<b>(8.02)</b>	<b>(10.92)</b>	<b>(7.31)</b>	<b>(25.31)</b>	<b>(20.84)</b>	<b>(30.70)</b>
<b>14</b>	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)
<b>15</b>	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	-	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-	-
<b>16</b>	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)



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 January 21, 2021

For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
January 21, 2021

