



WESTLIFE DEVELOPMENT LTD.

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CIN No. : L65990MH1982PLC028593
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REF : SS:BSE:353

11th June, 2020

**BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001**

**Sub : Compliance with Regulations 33 (3) and 30 of the SEBI (LODR) Regulations, 2015;
Submission of quarterly financial results for the quarter and year ended 31st March,
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. Q4 FY20 Consolidated Financial Highlights.
- ii. Consolidated Operating Performance statement for Q4 FY20.
- iii. Press Release dated 11th June, 2020.
- iv. Consolidated audited financial results of the Company for the quarter and year ended 31st March, 2020 together with the audit 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 11th June, 2020.
- v. Standalone audited financial results of the Company for the quarter and year ended 31st March, 2020 together with the audit 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 11th June, 2020.
- vi. Declaration on unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 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

FY20 Financial Highlights (Consolidated)

FY20 (Reported)

SSSG 4.0%

Revenue Rs 15,477.9 mn
[10.4% YoY Growth]

ROM Rs 3,011.2 mn
[19.5% ROM %]

Op. EBITDA Rs 2,187.8 mn
[14.1% Op. EBITDA Margin]

PAT (Rs 73.5 mn)
[-0.5% PAT Margin]

FY20 (Adjusted)*

SSSG 4.0%

Revenue Rs 15,477.9 mn
↑[10.4% YoY Growth]

ROM Rs 2,262.7 mn
[14.6% ROM %]
↑ 20 bps YoY

Op. EBITDA Rs 1,439.3 mn
[9.3% Op. EBITDA Margin]
↑ 44 bps YoY

Recurring PAT Rs 365.9 mn
[2.4% PAT Margin]
↑ 85 bps YoY

Cash Profits After Tax
(Recurring) Rs 1,298.7 mn
↑ 19.8% YoY

** Excluding impact arising out of IND AS 116*

Positive SSSG performance
FY20 comps at **4.0%**

Gross margin at **65.2%**

319 restaurants;
24 new additions
during the year

Overall presence in
42 cities

Westlife Development Limited



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

In ₹ million

Particulars	Quarter ended		Growth % in Q4 FY20 over Q4 FY19	Quarter ended Dec 30, 2019	Growth % in Q4 FY20 over Q3 FY20
	Mar 30, 2020	Mar 30, 2019			
REVENUES					
Sales	3,327.7	3,336.4		4,306.0	
Other Operating Income	34.7	55.3		22.1	
Other Trading Revenues	1.1	1.1		1.2	
TOTAL REVENUES	3,363.5	3,392.8	-0.9%	4,329.3	-22.3%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	1,158.0	1,238.5		1,472.4	
Payroll and Employee Benefits	437.1	377.7		428.0	
Royalty	152.9	153.8		197.6	
Occupancy and Other Operating Expenses	1,253.6	1,159.9		1,473.5	
Total	3,001.6	2,929.9		3,571.5	
RESTAURANT OPERATING MARGIN (RoM)	361.9	463.0	-21.8%	757.8	-52.2%
RoM (% of Total Revenues)	10.8%	13.6%		17.5%	
General & Administrative Expense	177.3	197.6		237.3	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	184.6	265.4	-30.4%	520.5	-64.5%
Operating EBITDA (% of Total Revenues)	5.5%	7.8%		12.0%	
Other (Income) / Expense, net	(15.2)	(35.7)		(45.3)	
Extraordinary Expenses*	28.9	24.2		-	
Depreciation	219.6	210.0		222.4	
Financial Expense (Interest & Bank Charges), net	31.1	49.2		33.8	
PROFIT/(LOSS) BEFORE TAX (PBT)	(79.8)	17.6		309.6	
PBT (% of Total Income)	-2.4%	0.5%		7.2%	
Deferred Tax	(33.6)	(1.3)		14.5	
Income Tax	4.3	6.2		67.9	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(50.5)	12.8		227.2	
RECURRING PAT (% of Total Income)	-1.5%	0.4%		5.2%	
Exceptional Item	166.3	-		-	
Tax on Exceptional items	(41.9)	-		-	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(175.0)	12.8		227.2	
REPORTED PAT (% of Total Income)	-5.2%	0.4%		5.2%	

Cash Profit After Tax (Recurring) (INR million)	206.5	249.5		449.6	
Cash Profit After Tax (Reported) (INR million)	248.4	249.5		449.6	
New Restaurants Opened	4	8		11	
Comparable Sales %	-6.9%	14.5%		9.2%	

* 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	Full Year ended		Growth (%)
	Mar 30, 2020	Mar 30, 2019	
REVENUES			
Sales	15383.43	13,887.0	
Other Operating Income	89.5	129.0	
Other Trading Revenues	5.0	4.4	
TOTAL REVENUES	15,477.9	14,020.4	10.4%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	5,382.4	5,115.9	
Payroll and Employee Benefits	1,690.0	1,453.4	
Royalty	706.0	641.4	
Occupancy and Other Operating Expenses	5,436.8	4,788.0	
Total	13,215.2	11,998.7	
RESTAURANT OPERATING MARGIN (RoM)	2,262.7	2,021.7	11.9%
RoM (% of Total Revenues)	14.6%	14.4%	
General & Administrative Expense	823.3	779.1	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,439.3	1,242.6	15.8%
Operating EBITDA (% of Total Revenues)	9.3%	8.9%	
Other Operating (Income) / Expense, net	(127.0)	(147.5)	
Extraordinary Expenses *	58.5	63.9	
Depreciation	865.7	797.2	
Financial Expense (Interest & Bank Charges), net	148.5	177.3	
PROFIT/(LOSS) BEFORE TAX (PBT)	493.5	351.8	40.3%
PBT (% of Total Revenues)	3.2%	2.5%	
Deferred Tax	6.0	125.0	
Income Tax	121.7	13.9	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	365.9	212.9	71.9%
RECURRING PAT (% of Total Income)	2.4%	1.5%	
Exceptional Item	166.3	-	
Tax on Exceptional items	(41.9)	-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	241.5	212.9	13.4%
REPORTED PAT (% of Total Revenues)	1.6%	1.5%	

Cash Profit After Tax (Recurring) (INR million)	1,298.7	1,084.3
Cash Profit After Tax (Reported) (INR million)	1,340.6	1,084.3
New Restaurants Opened	24	25
Comparable Sales %	4.0%	17.0%

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

Westlife Development Limited



Balance sheet summary (consolidated figures)

In ₹ million

S.No.	Particulars	As on	As on
		Mar 30, 2020	Mar 30, 2019
I.	ASSETS		
1	Financial Assets		
a.	Cash and cash equivalents	299.31	921.08
b.	Bank Balance other than (a) above	-	-
c.	Derivative financial instruments	-	-
d.	Receivables		
	(I) Trade Receivables	472.60	975.94
	(II) Other Receivables	-	-
e.	Loans	4,648.26	4,492.22
f.	Investments	15,708.25	20,401.53
g.	Other Financial assets	1,059.19	1,175.59
2	Non-financial Assets		
a.	Inventories	4,113.55	4,099.42
b.	Current tax assets (Net)	1,117.66	533.33
c.	Deferred tax Assets (Net)	2,135.27	632.35
d.	Investment Property	52.45	59.10
e.	Biological assets other than bearer plants	-	-
f.	Property, Plant and Equipment	54,314.24	50,200.36
g.	Right to use assets	77,142.13	-
h.	Capital work-in-progress	2,257.59	2,837.21
i.	Intangible assets under development	-	-
j.	Goodwill	4,659.66	4,659.66
k.	Other Intangible assets	4,688.13	4,603.03
l.	Other non-financial assets	3,636.87	6,812.33
	TOTAL ASSETS	1,76,305.16	1,02,403.13
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	139.34	0.40
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	12,579.74	11,782.76
	(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)	18,371.70	23,392.42
e.	Deposits	-	-
f.	Subordinated Liabilities	-	-
g.	Lease Liabilities	78,220.83	-
h.	Other financial liabilities	6,716.74	6,612.91
2	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	-	-
b.	Provisions	995.82	795.02
c.	Deferred tax liabilities (Net)	-	-
d.	Other non-financial liabilities	1,499.79	1,452.53
3	EQUITY		
a.	Equity share capital	3,113.37	3,112.07
b.	Other Equity	54,667.83	55,255.02
	TOTAL LIABILITIES AND EQUITY	1,76,305.16	1,02,403.13



**WESTLIFE DEVELOPMENT DELIVERS A STRONG YEAR AMIDST CHALLENGES –
REVENUE GOES UP BY 10.4%, RECURRING PAT SURGES BY 71.9%**

FINANCIAL HIGHLIGHTS FOR YEAR ENDED MARCH 31, 2020:

- The reported cash profit for the year stands at ₹ 1,340.6 million, up by 23.6%.
- Restaurant Operating Margins grows by 11.9% YoY; Operating EBITDA surges by 15.8%
- 24 new restaurants added taking the total restaurant count to 319 across 42 cities
- 33 new McCafé's added, taking the total count to 223
- Added 48 delivery hubs, taking the total count to 264

Note: All financial numbers quoted in the release exclude IND AS impact

Mumbai, June 11, 2020: Westlife Development Limited (BSE: 505533) ("WDL"), owner of Hardcastle Restaurants Pvt Ltd ("HRPL"), the Master Franchisee of McDonald's restaurants in West and South India, announced audited financial results for the year ended March 31, 2020. The results were taken on record by the Board of Directors at a meeting held today.

Through the year, Westlife Development continued executing its long-term strategy grounded in consumer insights that enabled the company to remain relevant to the fast-evolving customer. As a result, despite the challenging economic environment and COVID-19 led business disruptions, the company reported a robust annual revenue growth of 10.4% with its PAT surging by 71.9%. The company's annual revenue increased to ₹ 15,477.6 million with an annual SSSG of 4.0%. The reported cash profit for the year stood at ₹ 1,340.6 million, up by 23.6%. Driven by enhanced operating and supply chain efficiencies, the company's Restaurant Operating Margins grew by 11.9% YoY, while the annual operating EBITDA clocked a growth of 15.8% to ₹1,439.3 million.

During the year under review, WDL focused on delivering unparalleled value and customer experience. The company re-energized its value platform – McSaver and continued the aggressive rollout of its Experience of The Future (EOTF) restaurants. With compelling offerings across all day-parts and occasions including snacks, coffee, meals, breakfast, desserts and delivery, the company consolidated its position as a 'One for All and All for One' destination.

The onset of the COVID-19 pandemic brought forth the agility and customer forward strategies of Westlife Development. The company anticipated consumers' need for assurance and convenience and was among the first companies to launch 'Contactless Delivery'. It stepped up its already stringent hygiene and safety practices across its operations and ensured that similar processes were also being followed by the suppliers at their end. At the same time, the company took all possible measures to bring down fixed costs, further enhance operational efficiencies and conserve cash.

Commenting on the financial results for the year ended March 31, 2020, Mr Amit Jatia, Vice-Chairman of Westlife Development Limited said, *"Our strategic focus on value, customer experience and strong fiscal discipline resulted in solid annual growth. Despite the macro-economic challenges, we were able to build momentum across all performance parameters in FY20. Through the year, we saw our revenues, profits and margins grow. We*



marked the 18th consecutive quarter of Same Store Sales Growth followed by January and February registering a high SSSG of 12.3%, before COVID-19 hit us in March 2020.”

Speaking on company’s response to COVID-19 led challenges and the consequent lockdown, he added, “The lockdown has in a sense tested the agility, resilience and versatility of our business model. We entered this crisis with a strong balance sheet and a solid business foundation. But the situation gave us yet another opportunity to revisit our cost structures across the board, and sharpen our focus on our operations – something that will give us added firepower to navigate this challenge and emerge stronger.”

As the states get ready to ease the lockdown, Westlife Development has launched ‘Contactless Take out’ and implemented a 42-point checklist across its dine-in, delivery and take-out to ensure highest standards of food safety and hygiene across all channels. It has also activated other convenience channels such as drive-thru and on-the-go pick up.

In FY20, WDL expanded its footprint and opened 24 new restaurants, taking the total restaurant count to 319. The company added 33 new McCafés taking the total number to 233. The in-house coffee chain grew to become the second-largest coffee chain by units in the region. It also achieved the milestone of serving more than 10 million cups of coffee.

McDelivery charted a phenomenal trajectory and emerged as one of the most critical growth drivers for the company. With 264 McDelivery hubs and strong relationships with food delivery aggregators, the company is well positioned to capture delivery market that’s poised to explode in the post-COVID new normal.

Through FY20, WDL continued to leverage technology to enhance customer experience as well as to maximize operational efficiencies. The company has been weaving technology across its operations with an aim to become a food-tech company. The company also leveraged technology enable contactless takeout and deliver added convenience and assurance to its customers.

As the Government announced the nation-wide lockdown, WDL enabled ‘Work From Home’ for the entire organization, including the frontline restaurant staff. This ensured that close to 10,000 young people of the country remained gainfully engaged through the lockdown while getting an opportunity to upgrade and upskill. The company also partnered with several NGOs to deliver safe and hygienic food to frontline warriors and communities most affected by the lockdown under its ‘Meals for Good’ program. It reached out to over 56,000 people across 6 cities.



WESTLIFE DEVELOPMENT LIMITED										
Comparable Operating Performance (Consolidated)										
Excludes impact of IND AS 116						(₹ in millions)				
Particulars	Current year (Adjusted)		Previous year (Adjusted)		Growth YoY	Current Year (Adjusted)		Previous Year (Adjusted)		Growth YoY
	For the Quarter ended March 31, 2020		For the Quarter ended March 31, 2019			For the year ended March 31, 2020		For the year ended March 31, 2019		
	Amount	%	Amount	%	%	Amount	%	Amount	%	%
Revenues										
Sales by company owned restaurants	3,327.7		3,336.4		(0.3)%	15,383.4		13,887.0		10.8%
Other Operating Income - Restaurants	34.7		55.3		(37.2%)	89.5		129.0		(30.7%)
Restaurants operating Revenues (A)	3,362.4		3,391.7		(0.9%)	15,472.9		14,016.0		10.4%
Net Gain on fair value changes in value of Investments (B)	1.1		1.1		0.0%	5.0		4.4		
Total Revenues (A) + (B)	3,363.5		3,392.8		(0.9%)	15,477.9		14,020.4		10.4%
Operating Costs and Expenses										
Restaurant Operating Cost and Expenses										
Food & Paper	1,158.0	34.4%	1,238.5	36.5%	(6.5%)	5,382.4	34.8%	5,115.9	36.5%	5.2%
Payroll and Employee benefits	437.1	13.0%	377.6	11.1%	15.7%	1,690.0	10.9%	1,453.4	10.4%	16.3%
Royalty	152.9	4.6%	153.8	4.5%	(0.6%)	706.0	4.6%	641.4	4.6%	10.1%
Occupancy and other operating expenses	1,253.6	37.3%	1,159.9	34.2%	8.1%	5,436.8	35.1%	4,788.0	34.2%	13.6%
Total Restaurant Operating Cost and Expenses	3,001.6	89.2%	2,929.8	86.4%	2.5%	13,215.2	85.4%	11,998.7	85.6%	10.1%
Restaurant Operating Margin	361.9	10.8%	463.0	13.6%	(21.8%)	2,262.7	14.6%	2,021.7	14.4%	11.9%
Other trading operating cost	-	0.00%	-	0.00%		-	0.00%	-	0.00%	



<i>and Expenses</i>										
<i>General & Administrative expenses</i>	177.3	5.3%	197.6	5.8%	(10.3%)	823.4	5.3%	779.1	5.6%	5.7%
Total Operating costs and expenses	3,179.0	94.5%	3,127.5	92.2%	1.7%	14,038.6	90.7%	12,777.8	91.1%	9.9%
Operating EBIDTA	184.6	5.5%	265.4	7.8%	(30.4%)	1,439.3	9.3%	1,242.6	8.9%	15.8%
<i>Other (income)/expenses, (net)</i>	(15.2)	(0.5%)	(35.7)	(1.1%)	(57.5%)	(127.0)	(0.8%)	(147.5)	(1.1%)	(14.0%)
<i>Assets written off for closure / rebuild of restaurants</i>	28.9	0.9%	24.3	0.7%	19.3%	58.6	0.4%	63.8	0.5%	(8.4%)
EBIDTA	170.9	5.1%	276.8	8.2%	(38.3%)	1,507.7	9.7%	1,326.3	9.5%	13.7%
<i>Net Financial Expense (Interest & Bank Charges)</i>	31.1	0.9%	49.2	1.5%	(36.8%)	148.5	1.0%	177.3	1.3%	(16.2%)
<i>Depreciation</i>	219.6	6.5%	210.0	6.2%	4.6%	865.7	5.6%	797.2	5.7%	8.6%
Profit before Tax and Exceptional Items	(79.8)	(2.4%)	17.6	0.5%	(552.4%)	493.5	3.2%	351.8	2.5%	40.3%
Deferred Tax	(33.6)	(1.0%)	(1.3)	(0.0%)	2415.6%	6.0	0.0%	125.0	0.9%	(95.2%)
Income Tax	4.3	0.1%	6.1	0.2%	-29.7%	121.6	0.8%	13.9	0.1%	774.0%
Recurring Profit after tax	(50.5)	(1.5%)	12.8	0.4%	(494.4%)	365.9	2.4%	212.9	1.5%	71.9%
Exceptional Items	166.3	4.9%	-	0.0%	100.0%	166.3	1.1%	-		100.0%
Tax on Exceptional Items	(42)	(1.2%)	-	0.0%	100.0%	(41.9)	(0.3%)			100.0%
Reported Profit after tax	(175.0)	(5.2%)	12.8	0.4%	1466.1%	241.5	1.6%	212.9	1.5%	13.4%
Cash Profit before tax - Recurring	177.3	5.3%	254.3	7.5%	(30.3%)	1,426.4	9.2%	1,223.1	8.7%	16.6%
Cash Profit after tax - Recurring	206.5	6.1%	249.5	7.35%	(17.2%)	1,298.7	8.4%	1,084.3	7.7%	19.8%
Cash Profit after tax - Reported	248.4	7.4%	249.5	7.4%	(0.4%)	1,340.6	8.7%	1,084.3	7.7%	23.6%



Note: As a part of the Indian Accounting Standards adoption, impact of IND AS 116 is given below:

1. No economic impact on business operations
2. Rent Expenses are lowered and instead considered under additional depreciation and finance cost
3. EBITDA Increases due to lower rent expenses accounting
4. Depreciation increases due to amortisation cost of Right of Use Assets created under IND AS 116
5. Finance Cost increases due to charge on lease liability created under IND AS 116
6. IND AS 116 adjustments are not considered for Tax computation
7. Net Profit decreases due to increase in Depreciation and Finance Costs as mentioned in Note 2 above
8. Cash Profits increase due to higher depreciation charge
9. Net Impact on Cash Flow is NIL

Reconciliation of reported and comparable operating performance excluding impact of IND AS 116					
(Rs. in millions)					
Particulars	A Current year ended March 31, 2020 (Adjusted)	B Changes due to Ind AS 116 increase / (decrease) **	C Current year ended March 31, 2020 (Reported)	D Quarter ended March 31, 2019 (Reported)	(A over D) YoY Growth %
Occupancy and other operating expenses	5,436.8	(748.5)	4,688.3	4,788.0	13.6%
Restaurant Operating Margin	2,262.7	748.5	3,011.2	2,021.7	11.9%
General and Administrative Expenses	823.4	-	823.4	779.1	5.7%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,439.3	749.3	2188.6	1,242.6	15.8%
Finance Costs	148.5	659.6	808.2	177.3	(16.2%)
Depreciation and amortisation expense	865.7	518.0	1,383.6	797.2	8.6%
Profit before tax	493.5	(428.3)	65.2	351.8	40.3%
Deferred Tax	6.0	(111.1)	(105.1)	125.0	(95.2%)
Income Tax	121.6	7.7	129.3	13.9	(774%)
Recurring Profit After Tax	365.9	(324.9)	41.0	212.9	71.9%

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

NOTE TO THE EDITORS: Westlife Development Limited and Hardcastle Restaurants follow an April-March fiscal year. The results reported are for the fourth quarter as well as for the entire fiscal year 2020.

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

^[1] Comparable sales (SSSG) represent sales at all restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed. Some of the reasons restaurants may be temporarily closed include 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.

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



~Ends~

For any further information kindly contact:

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About Westlife Development:

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

About Hardcastle Restaurants:

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

HRPL serves over 200 million customers, annually, at its 319 (as of March 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 over 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thru's, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, Rice, Salads and Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's Restaurants feature an in-house McCafé.

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

Disclaimer:

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

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Westlife Development Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Westlife Development Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the subsidiary, Hardcastle Restaurants Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report

Westlife Development Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Westlife Development Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the subsidiary included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (*Continued*)

Westlife Development Limited

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

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

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN: 20100060AAAABP4364

Mumbai

11 June 2020

WESTLIFE DEVELOPMENT LIMITED

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(Rs. in Lacs)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	- Interest income	-	-	-	-	-
	- Dividend income	-	-	-	-	-
	- Rental income	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-
	- Sale of Products	33,276.68	43,060.33	33,363.73	153,834.26	138,870.28
	- Net gain on fair value changes	11.34	11.51	10.86	49.46	43.73
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other Operating Income	347.38	221.12	553.46	894.74	1,290.22
	Total revenue from operations	33,635.40	43,292.96	33,928.05	154,778.46	140,204.23
	(b) Other Income	167.43	459.07	212.62	1,300.02	1,363.90
	Total Income (a + b)	33,802.83	43,752.03	34,140.67	156,078.48	141,568.13
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	11,579.44	14,723.79	12,384.69	53,824.03	51,158.75
	(f) Purchases of Stock-in-trade	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(h) Employee benefits expense	5,273.40	5,818.50	5,206.28	21,919.97	19,745.16
	(i) Finance costs	2,030.42	2,017.66	492.21	8,081.85	1,773.18
	(j) Depreciation and amortisation expense	3,538.26	3,545.82	2,099.82	13,836.28	7,971.55
	(k) Other expenses	13,151.35	15,665.65	13,782.36	57,630.46	57,401.67
	Total expenses	35,572.87	41,771.42	33,965.36	155,292.59	138,050.31
3	Profit / (Loss) before exceptional items and tax (1-2)	(1,770.04)	1,980.61	175.31	785.89	3,517.82
4	Exceptional items (Refer Note 6)	1,663.12	-	-	1,663.12	-
5	Profit / (Loss) before tax (3-4)	(3,433.16)	1,980.61	175.31	(877.23)	3,517.82
6	Tax expense:					
	(a) Current tax (including earlier year)	120.04	679.44	1,479.60	1,293.33	1,482.51
	(b) Deferred tax	(1,026.32)	(135.99)	(1,432.32)	(1,435.75)	(93.82)
7	Profit / (Loss) for the period from continuing operations (5-6)	(2,526.88)	1,437.16	128.03	(734.81)	2,129.13
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)	(2,526.88)	1,437.16	128.03	(734.81)	2,129.13
12	Other Comprehensive Income					
(A)	(a) Items that will not be reclassified to Profit or Loss	112.69	7.00	18.39	133.70	28.02
	(b) Income tax on items that will not be reclassified to Profit or Loss	(28.36)	(1.76)	(6.02)	(33.65)	(9.35)
(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)	84.33	5.24	12.37	100.05	18.67
	Total Comprehensive income for the period (11 - 12)	(2,611.21)	1,431.92	115.66	(834.86)	2,110.46
13	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(1.68)	0.92	0.07	(0.54)	1.36
	Diluted (in Rs.)	(1.68)	0.92	0.07	(0.54)	1.36
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.)	(1.68)	0.92	0.07	(0.54)	1.36
	Diluted (in Rs.)	(1.68)	0.92	0.07	(0.54)	1.36

Statement of Consolidated Assets and Liabilities			(Rs. in Lacs)
Particulars	As on 31/03/2020	As on 31/03/2019	
	Audited	Audited	
I. ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	299.31	921.08	
(b) Bank Balance other than (a) above	-	-	
(c) Derivative financial instruments	-	-	
(d) Receivables			
(I) Trade Receivables	472.60	975.94	
(II) Other Receivables	-	-	
(e) Loans	4,648.26	4,492.22	
(f) Investments	15,708.25	20,401.53	
(g) Other Financial assets	1,059.19	1,175.59	
2 Non-financial Assets			
(a) Inventories	4,113.55	4,099.42	
(b) Current tax assets (Net)	1,117.66	533.33	
(c) Deferred tax Assets (Net)	2,135.27	632.35	
(d) Investment Property	52.45	59.10	
(e) Biological assets other than bearer plants	-	-	
(f) Property, Plant and Equipment	54,314.24	50,200.36	
(g) Right of use assets	77,142.13	-	
(h) Capital work-in-progress	2,257.59	2,837.21	
(i) Intangible assets under development	-	-	
(j) Goodwill	4,659.66	4,659.66	
(k) Other Intangible assets	4,688.13	4,603.03	
(l) Other non-financial assets	3,636.87	6,812.33	
TOTAL ASSETS	176,305.16	102,403.15	
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	139.34	0.40	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,658.34	11,782.79	
(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)	18,371.70	23,392.42	
(e) Deposits	-	-	
(f) Subordinated Liabilities	-	-	
(g) Lease Liabilities	78,220.83	-	
(h) Other financial liabilities	6,716.74	6,612.90	
2 Non-Financial Liabilities	-	-	
(a) Current tax liabilities (Net)	-	-	
(b) Provisions	995.82	795.02	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-financial liabilities	1,499.79	1,452.53	
3 EQUITY			
(a) Equity share capital	3,113.37	3,112.07	
(b) Other Equity	54,589.23	55,255.02	
TOTAL LIABILITIES AND EQUITY	176,305.16	102,403.15	

Consolidated Statement of cash flows		(Rs. in Lacs)
Particulars	As on 31/03/2020	As on 31/03/2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(877.23)	3,517.82
Adjustments for :		
Depreciation	13,836.28	7,971.55
Sundry balances written off	113.10	98.30
Loss on Sale / write off of property, plant and equipment	472.34	560.71
Finance cost	8,081.85	1,773.18
Interest income	(284.00)	(105.46)
Net gain on fair value changes	(49.46)	(43.73)
Gain on sale of current investment	(982.80)	(1,158.88)
Employee share based payment expenses	86.30	83.40
Miscellaneous provisions written back	(438.30)	-
Operating profit before working capital changes	19,958.08	12,696.89
Movements in Working Capital		
Decrease/(Increase) in inventories	(14.13)	(731.20)
Decrease/ (Increase) in trade and other receivables	513.10	(278.78)
Decrease/ (Increase) in loans and other financial and non financial assets	(114.64)	(755.74)
(Decrease)/Increase in trade payables	936.03	383.68
(Decrease)/Increase in provisions	200.80	102.30
(Increase) / Decrease in other financial and non financial liabilities	113.97	56.40
Cash generated from operations	21,593.21	11,473.55
Tax refund received / (taxes paid)	(1,630.72)	(259.10)
NET CASH FROM OPERATING ACTIVITIES (A)	19,962.49	11,214.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment, other intangible assets and capital work-in-progress	(12,612.00)	(14,322.97)
Proceeds from sale of fixed assets	20.90	10.40
Interest income	134.61	124.91
Purchase of investments	(8,693.25)	(63,565.50)
Proceeds from sale of investments	14,387.94	63,234.60
NET CASH USED IN INVESTING ACTIVITIES (B)	(6,761.80)	(14,518.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment (Proceeds) of borrowings (net)	(5,075.01)	4,925.00
Proceeds from issuance of equity share capital	97.50	24.74
Payment of lease liability	(7,374.40)	-
Interest paid	(1,515.64)	(1,770.10)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(13,867.55)	3,179.64
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(666.86)	(124.47)
Cash and cash equivalents at the beginning of the year	781.26	905.73
Cash and cash equivalents at the end of the year	114.41	781.26
NET INCREASE IN CASH AND CASH EQUIVALENTS	(666.86)	(124.47)
Components of cash and cash equivalents		
Cash and bank balances	299.31	921.08
Less : not considered as cash and cash equivalents		
Fixed deposit with remaining maturity of more than three months	13.23	19.28
Less: Bank Overdrafts	171.67	117.32
Less : Book Overdrafts	-	3.22
Total cash and cash equivalents	114.41	781.26

Notes :-

- 1 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 as finance costs for interest accrued on lease liability.

The following table summarizes the impact of the newly adopted Ind AS 116 on the consolidated results for the quarter ended March 31, 2020

Particulars	(Rs. in Lacs)				
	A Quarter ended March 31, 2020 (as reported)	B Changes due to Ind AS 116	C Quarter ended March 31, 2020 (Adjusted)	D Quarter ended March 31, 2019 (Adjusted)	(C over D) YoY Growth %
Revenue from operations (A)	33,635.40	-	33,635.40	33,917.19	-0.83%
Occupancy and other operating expenses	10,454.57	1,977.21	12,431.78	11,599.95	7.17%
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	3,798.64	(1,977.21)	1,821.43	2,767.34	-34.18%
Depreciation	3,538.26	(1,342.63)	2,195.63	2,099.82	4.56%
Financial Expense (Interest & Bank Charges), net	2,030.42	(1,719.44)	310.98	492.21	-36.82%
Profit / (Loss) before exceptional items and tax	(1,770.04)	1,084.86	(685.18)	175.31	-490.83%
Exceptional items	1,663.12	-	1,663.12	-	100.00%
Profit / (Loss) before tax	(3,433.16)	1,084.86	(2,348.30)	175.31	-1439.50%
Current Tax	120.04	(76.65)	43.39	1,479.60	97.07%
Deferred Tax	(1,026.32)	300.26	(726.06)	(1,432.32)	-49.31%
Profit / (Loss) for the period	(2,526.88)	861.25	(1,665.63)	128.03	-1400.97%

To the extent of Ind AS 116 adjustments, the performance for the current year ended March 31, 2020 is not comparable with the previous period results.

- 2 The Company having been classified as a Core Investment Company ("CIC"), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018, was mandated to adopt Indian Accounting Standards (Ind AS) from accounting periods beginning on or after April 01, 2019, as per the provisions of Rule 4 (1)(iv)(b)(A) of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') as notified under Section 133 of the Companies Act 2013 (the "Act"). Accordingly, the Company has adopted Ind AS from 1 April 2019 and the transition date is 1 April 2018. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

The figures have been presented in accordance with the format of financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Company (NBFC) preparing financial statements in compliance of the Companies (Indian Accounting Standards) Rules 2015. Accordingly, the reported figures for the corresponding previous periods have been reclassified/recasted/restated.

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

(Rs.in Lacs)

Particulars	Quarter ended March 31, 2019 (Audited)	Year ended March 31, 2019 (Audited)
Net Profit as per previous GAAP	713.86	4,030.19
Add / (Less) : Ind AS adjustments		
Interest income on security deposits	(39.85)	(224.31)
Amortisation of prepaid rent	74.00	301.61
Measurement of investments at fair value	394.19	276.16
Remeasurement gain on defined benefit plan	(18.39)	(28.02)
Employee share based payment at fair value	20.73	82.92
Deferred tax on Ind AS adjustments	155.15	1,492.70
Total Ind AS adjustments	585.83	1,901.06
Net Profit after tax as per Ind AS	128.03	2,129.13
Other Comprehensive Income (net of tax)	12.37	18.67
Total Comprehensive Income	115.66	2,110.46

- 4 Reconciliation of total Equity as on March 31, 2019 is given below

	As at March 31, 2019
	Rs. In Lacs
Total Equity (shareholders funds) as per previous GAAP	58,300.90
Adjustments	
Interest income	1,414.48
Amortisation of prepaid rent	(1,894.74)
Measurement of investments at fair value	157.01
Remeasurement gain on defined benefit plan	(32.80)
Deferred tax on Ind AS adjustments	422.24
Total adjustments	66.19
Total Equity (shareholders funds) as per Ind AS	58,367.09

- 5 The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lock down, our restaurants have been largely closed except some of restaurants for Delivery. During this unprecedented situation and challenging time, our priorities has been to serve safe and hygienic food through contact-less delivery to our customer and safety of our employees. Considering the unprecedented and ever evolving situation, the Company has done detailed assessment of its assets comprising of tangible assets, investments and other current assets. On the basis current assessment and estimates, the company does not see risk of recoverability of its assets and accordingly no material adjustment is required in its financial results. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the company's financial statements will be continuously made and provided for as required.
- 6 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 expects reduced demand and lower footfalls. Accordingly, the Company has made provision for write off food inventory and related onerous commitment of Rs. 1663.12 lakhs in the quarter ended on March 31, 2020.
- 7 The Company operates McDonald's chain of restaurants in Western and Southern India through its wholly owned subsidiary, Hardcastle Restaurants Private Limited 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.
- 8 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 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (net)	11.34	11.51	10.86	49.46	43.73
Net Profit / (Loss) for the period	(9.86)	(7.31)	(10.76)	(30.70)	(36.35)
Total Comprehensive income for the period	(9.86)	(7.31)	(10.76)	(30.70)	(36.35)

- 9 The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in the consolidated financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto to the end of the third quarter had only been reviewed and not subjected to audit.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2020.

For and on behalf of the Board

Mumbai
June 11, 2020

Amit Jatia
Vice-Chairman

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report

To the Board of Directors of Westlife Development Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Westlife Development Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditors' Report (*Continued*)

Westlife Development Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Westlife Development Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN: 20100060AAAABO4636

Mumbai

11 June 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 Audited Standalone Financial Results for the quarter and year ended 31/03/2020

	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019	Current year ended 31/03/2020	Previous year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	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	11.34	11.51	10.86	49.46	43.73
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other operating income	-	-	-	-	-
	Total Revenue from operations	11.34	11.51	10.86	49.46	43.73
	(b) Other Income	-	-	-	-	-
	Total Income (a + b)	11.34	11.51	10.86	49.46	43.73
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	0.24	0.24
	(k) Legal and Professional fees	3.30	5.72	5.57	20.56	19.07
	(l) Director's sitting fees	14.46	11.21	10.62	39.83	31.74
	(m) Listing and Membership fees	1.13	1.13	1.32	5.34	4.99
	(n) Printing and Stationery	-	-	-	3.10	4.77
	(o) Travelling expenses	0.70	-	2.13	3.39	5.23
	(p) Other expenses	1.55	0.70	1.92	7.70	11.13
	Total expenses	21.20	18.82	21.62	80.16	77.17
3	Profit / (Loss) before exceptional items and tax (1-2)	(9.86)	(7.31)	(10.76)	(30.70)	(33.44)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(9.86)	(7.31)	(10.76)	(30.70)	(33.44)
6	Tax expense:					
	(a) Current tax	-	-	-	-	2.91
	(b) Deferred tax	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations (5-6)	(9.86)	(7.31)	(10.76)	(30.70)	(36.35)
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)	(9.86)	(7.31)	(10.76)	(30.70)	(36.35)
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)	(9.86)	(7.31)	(10.76)	(30.70)	(36.35)
14	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.01)	(0.00)	(0.01)	(0.02)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.02)	(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)	(0.02)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.02)	(0.02)

Statement of Standalone Assets and Liabilities

Particulars	As at Current year ended 31/03/2020	As at Previous year ended 31/03/2019
	Audited	Audited
I. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	23.27	13.94
(b) Receivables		
(I) Other Receivables	561.61	527.26
(c) Investments	47,730.12	47,620.66
2 Non-financial Assets		
(a) Other Intangible assets	0.38	0.63
(b) Other non-financial assets	2.60	6.18
TOTAL ASSETS	48,317.98	48,168.67
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.28	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.72	4.53
2 Non-Financial Liabilities		
(a) Other non-financial liabilities	9.40	0.47
3 Equity		
(a) Equity share capital	3,113.37	3,112.07
(b) Other Equity	45,190.21	45,051.60
	48,303.58	48,163.67
TOTAL LIABILITIES AND EQUITY	48,317.98	48,168.67

Standalone Statement of Cash flow

Particulars	As at Current year ended 31/03/2020	As at Previous year ended 31/03/2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(30.70)	(33.44)
Adjustments for:		
Net Gain on Fair Value Changes	(49.46)	(43.73)
Depreciation	0.24	0.24
Operating (loss) before working capital changes	(79.92)	(76.94)
Adjustments for		
Decrease/ (Increase) in other receivables	38.76	54.12
Decrease/ (Increase) in other non-financial assets	3.58	6.96
(Decrease)/Increase in trade payables	9.41	1.36
Cash generated from operations	(28.16)	(14.50)
Tax refund received / (taxes paid)	-	-
Cash (used in) / generated from operations (A)	(28.16)	(14.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(60.00)	(585.79)
Proceeds from sale of investments	-	585.79
Net Cash (used in) / generated from Investing Activities (B)	(60.00)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	97.50	24.74
Net Cash generated from / (used in) Financing Activities (C)	97.50	24.74
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	9.33	10.24
Cash and cash equivalents at the beginning of the year	13.94	3.69
Cash and cash equivalents at the end of the year	23.27	13.94
NET INCREASE IN CASH AND CASH EQUIVALENTS	9.33	10.25
Components of cash and cash equivalents		
Cash on Hand	0.42	0.42
With banks - on current account	22.85	13.52
Total cash and cash equivalents	23.27	13.94

Notes:-

1) The Company having been classified as a Core Investment Company ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018, was mandated to adopt Indian Accounting Standards (Ind AS) from accounting periods beginning on or after April 01, 2019, as per the provisions of Rule 4 (1)(iv)(b)(A) of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') as notified under Section 133 of the Companies Act 2013 (the "Act"). Accordingly, the Company has adopted Ind AS from 1 April 2019 and the transition date is 1 April 2018. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

The figures have been presented in accordance with the format of financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to an Non-Banking Financial Company (NBFC) preparing financial statements in compliance of the Companies (Indian Accounting Standards) Rules 2015. Accordingly, the reported figures for the corresponding previous periods have been reclassified/recasted/restated.

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

(Rs. in lacs)

Particulars	Quarter ended March 31, 2019 (Audited)	Previous year ended March 31, 2019 (Audited)
Net Profit / (Loss) as per previous GAAP	54.68	(3.78)
Add / (Less) : Ind AS adjustments		
Measurement of investments at fair value	(65.44)	(32.57)
Total Comprehensive income for the period as per Ind AS	(10.76)	(36.35)

3) Reconciliation of total Equity as on March 31, 2019 is given below

	As at March 31, 2019
	Rs. in Laacs
Total Equity (shareholders funds) as per previous GAAP	48,137.15
Adjustment on account of ESOP and Investment at fair value	26.52
Total Equity (shareholders funds) as per Ind AS	48,163.67

4) 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 required in the financial results. with nature, Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the company's financial statements will be continuously made and provided for as required.

5) The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in the consolidated financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto to the end of the third quarter had only been reviewed and not subjected to audit.

6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2020

For and on behalf of the Board

Mumbai
June 11,2020

Amit Jatia
Vice-Chairman



WESTLIFE DEVELOPMENT LTD.

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CIN No. : L65990MH1982PLC028593
Website :www.westlife.co.in | E-mail id : shatadru@westlife.co.in

REF : SS:BSE:354

11th June, 2020

To,
The BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm/declare that the Statutory Auditors of the Company, B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Westlife Development Ltd.**

Dr Shatadru Sengupta
Company Secretary