



**WESTLIFE DEVELOPMENT LTD.**

Regd. Off.: 1001, Tower-3 • 10<sup>th</sup> Floor • Indiabulls Finance Centre •  
Senapati Bapat Marg • Elphinstone Road • Mumbai 400 013  
Tel : 022-4913 5000 Fax : 022-4913 5001  
CIN No. : L65990MH1982PLC028593  
Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

REF : SS:BSE:400

13<sup>th</sup> May, 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 and year ended 31<sup>st</sup>  
March, 2021**

**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 Q4 FY21.
- ii. Press Release dated 13<sup>th</sup> May, 2021.
- iii. Consolidated audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 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 13<sup>th</sup> May, 2021.
- iv. Standalone audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 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 13<sup>th</sup> May, 2021.
- v. Declaration on unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021.

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



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

REF : SS:BSE:401

13<sup>th</sup> May, 2021

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 25<sup>th</sup> May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March, 2021.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

**Dr Shatadru Sengupta**  
**Company Secretary**

# Westlife Development Limited



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

In ₹ million

Particulars	Quarter ended		Growth % in Q4 FY21 over Q4 FY20	Quarter ended Dec 31, 2020	Growth % in Q4 FY21 over Q3 FY21
	Mar 31, 2021	Mar 31, 2020			
<b>REVENUES</b>					
Sales	3,508.9	3,327.7		3,239.2	
Other Operating Income	66.4	34.7		10.6	
Other Trading Revenues	0.6	1.1		0.8	
<b>TOTAL REVENUES</b>	<b>3,575.9</b>	<b>3,363.5</b>	<b>6.3%</b>	<b>3,250.6</b>	<b>10.0%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Store Operating Cost and Expense</b>					
Food & Paper	1,198.1	1,158.0		1,114.8	
Payroll and Employee Benefits	358.1	425.9		333.5	
Royalty	161.1	152.9		149.1	
Occupancy and Other Operating Expenses	1,273.1	1,253.6		1,152.2	
<b>Total</b>	<b>2,990.4</b>	<b>2,990.4</b>		<b>2,749.6</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>585.5</b>	<b>373.1</b>	<b>56.9%</b>	<b>501.0</b>	<b>16.9%</b>
<b>RoM (% of Total Revenues)</b>	<b>16.4%</b>	<b>11.1%</b>		<b>15.4%</b>	
General & Administrative Expense	261.0	177.3		170.4	
Other Trading Operating Cost and Expenses	-	-		-	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>324.5</b>	<b>195.8</b>	<b>65.7%</b>	<b>330.6</b>	<b>-1.8%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>9.1%</b>	<b>5.8%</b>		<b>10.2%</b>	
Other (Income) / Expense, net	(27.8)	(15.2)		(58.7)	
Extraordinary Expenses*	31.2	28.9		63.0	
Depreciation	213.6	219.6		216.2	
Financial Expense (Interest & Bank Charges), net	38.6	31.1		42.5	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>68.9</b>	<b>(68.6)</b>		<b>67.6</b>	
<b>PBT (% of Total Income)</b>	<b>1.9%</b>	<b>-2.0%</b>		<b>2.1%</b>	
Deferred Tax	43.7	(72.6)		27.5	
Income Tax	4.3	4.3		-	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>20.9</b>	<b>(0.3)</b>		<b>40.1</b>	
<b>PAT (% of Total Income)</b>	<b>0.6%</b>	<b>0.0%</b>		<b>1.2%</b>	
Exceptional Item	0.0	166.3		-41.9	
Tax on Exceptional Items	0.0	0.0		0.0	
<b>REPORTED PROFIT / (LOSS) AFTER TAX</b>	<b>20.9</b>	<b>-166.6</b>		<b>81.9</b>	
<b>PAT (% of Total Income)</b>	<b>0.6%</b>	<b>-5.0%</b>		<b>2.5%</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(5.7)	11.3		1.0	
(b) Income tax on items that will not be reclassified to Profit or Loss	1.4	(2.8)		(0.2)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>25.2</b>	<b>(175.0)</b>		<b>81.2</b>	
<b>PAT (% of Total Income)</b>	<b>0.7%</b>	<b>-5.2%</b>		<b>2.5%</b>	

Cash Profit After Tax (INR million)	321.5	248.4		345.8	
New Restaurants Opened	1	4		3	
Comparable Sales %	10.5%	-6.9%		-24.0%	

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

# Westlife Development Limited



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

In ₹ million

Particulars	Full Year ended		Growth (%)
	Mar 31, 2021	Mar 31, 2020	
<b>REVENUES</b>			
Sales	9752.5	15,383.4	
Other Operating Income	103.5	89.5	
Other Trading Revenues	4.3	5.0	
<b>TOTAL REVENUES</b>	<b>9,860.3</b>	<b>15,477.9</b>	<b>-36.3%</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Store Operating Cost and Expense</b>			
Food & Paper	3,482.8	5,382.4	
Payroll and Employee Benefits	1,226.2	1,676.6	
Royalty	447.6	706.0	
Occupancy and Other Operating Expenses	3,941.1	5,436.8	
<b>Total</b>	<b>9,097.7</b>	<b>13,201.8</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>762.6</b>	<b>2,276.1</b>	<b>-66.5%</b>
<b>RoM (% of Total Revenues)</b>	<b>7.7%</b>	<b>14.7%</b>	
General & Administrative Expense	786.6	823.3	
Other Trading Operating Cost and Expenses	-	-	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>(24.0)</b>	<b>1,452.8</b>	<b>-101.7%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>-0.2%</b>	<b>9.4%</b>	
Other Operating (Income) / Expense, net	(212.4)	(127.0)	
Extraordinary Expenses *	149.3	58.5	
Depreciation	867.8	865.7	
Financial Expense (Interest & Bank Charges), net	169.5	148.6	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(998.2)</b>	<b>506.9</b>	<b>-296.9%</b>
<b>PBT (% of Total Revenues)</b>	<b>-10.1%</b>	<b>3.3%</b>	
Deferred Tax	(214.1)	(32.5)	
Income Tax	4.3	121.7	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(788.4)</b>	<b>417.7</b>	<b>-288.8%</b>
<b>RECURRING PAT (% of Total Income)</b>	<b>-8.0%</b>	<b>2.7%</b>	
Exceptional Item	(41.9)	166.3	
Tax on Exceptional items	-	-	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(746.6)</b>	<b>251.4</b>	<b>-397.0%</b>
<b>REPORTED PAT (% of Total Revenues)</b>	<b>-7.6%</b>	<b>2.7%</b>	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	(2.8)	13.4	
(b) Income tax on items that will not be reclassified to Profit or Loss	0.7	(3.4)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(744.5)</b>	<b>241.4</b>	
<b>PAT (% of Total Income)</b>	<b>-7.6%</b>	<b>1.6%</b>	

Cash Profit After Tax (INR million)	23.8	1,350.6
New Restaurants Opened	5	24
Comparable Sales %	-24.4%	4.0%

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



## WESTLIFE DEVELOPMENT DELIVERS STRONG Q4FY21; OPERATING EBITDA SOARS BY OVER 65%, SSSG RISES BY 10.5%

### HIGHLIGHTS OF QUARTER ENDED MARCH 31, 2021

- Total revenue stood at ₹ 3575.9 million - a 6.3% growth over Q4FY20
- Restaurant Operating Margin touched a five year high of 16.4 % - a whopping 527 bps growth
- Operating EBITDA jumped by 66% YOY at ₹ 324.5 million.
- Positive PAT at ₹ 21.0 million.
- Cash profits for the quarter stood at ₹ 321.5 million
- The company recorded highest ever McDelivery Sales in March 2021.

***All numbers exclude the impact of IND AS 116***

**Mumbai, 13<sup>th</sup> May 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 March 31, 2021. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company clocked revenues of ₹ 3575.9 million registering a 6.3% YoY growth. This is despite regulatory headwinds, lockdowns, curfews and capacity limitations witnessed across markets. It also reported a positive SSSG of 10.5%.

Sales were driven by an almost complete recovery in dine-in and an impressive 142% growth across the company's convenience channels. Revenues from McDelivery and Drive Thru saw a YoY growth of 26% and 81% respectively. Even after dine in opened across the market, the company did not see a slowing down in its "out of restaurant" consumption. The company recorded its highest ever McDelivery Sales in March 2021 and the sales through the on-the-go channel grew over three times in the last three quarters.

This strong sales acceleration was coupled with cost leadership that aided a 91-bps growth in Gross Margin on a YoY basis and landed at 66.5%. The company also grew its Restaurant Operating Margins by a whopping 527 bps that stood at a five-year high of 16.4%. Fixed cost reduction coupled with a judicious control resulted in a significant improvement in the company's Operating EBITDA. It stood at ₹ 324.5 million for the quarter, up from ₹ 195.8 million same quarter last year – a strong jump of 65.7%.

All the above resulted in a net profit of ₹ 21.0 million as compared to a loss of ₹ 166.5 million in the same quarter last year. The company's cash profit for the quarter stood at ₹ 321.5 million.

The strong momentum over the last two quarters helped the company wipe away 100% losses of 1st half. The company exited the year with a positive cash flow and a strong net debt position that puts the company in strong stead to navigate uncertainties and challenges that lie ahead.

**Commenting on the financial results for the quarter ended March 31, 2021, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said, "We are pleased to be closing FY21 on a strong note with a robust business recovery. It was a challenging but inspiring year that gave us a chance to consolidate our strengths and create**



*new competitive advantages. We did some exemplary work on the cost leadership front and strengthened our omni-channel strategy. We believe we are stronger than ever and have all the arms in our arsenal to confidently navigate in this Volatile Uncertain Complex and Ambiguous world.”*

Safety and convenience continued to be the key tenets of strategy for Westlife Development in Q4FY21. The company continued to tap into key occasions to keep the customers engaged and excited.

After a COVID induced blip in 2020, the company also got back on track with its expansion plan, much in line with its vision 2022 commitment. It opened a new flagship restaurant this quarter at the departure terminal of T2 international airport in Mumbai, that trended very well through the quarter.

Reinforcing its commitment towards the well-being of its employees, Westlife Development recently announced that it will facilitate and pay for the vaccination of its 10,000 employees. The company has already completed the vaccination drive for its employees in the age group of 45 years and above.

Despite the lurking challenges of the pandemic, the company has entered the new-year with a good momentum and a balance sheet that puts it in a strong position in the QSR industry. It is watching the developments with regard to the second wave closely. With a strong omni-channel strategy and constant rising brand trust, it is confident of navigating the challenges effectively.

**WESTLIFE DEVELOPMENT LIMITED**
**Consolidated Financial Performance as per IGAAP for the quarter ended March 31, 2021**
*(₹ in millions)*

Particulars	For the Quarter March 31, 2021	For the Quarter ended March 31, 2020	Growth YoY (Adjusted)	For the year ended March 31, 2021	For the year ended March 31, 2020	Growth YoY
	Amount	Amount	%	Amount	Amount	%
<b>REVENUES</b>						
Sales by company owned restaurants	3,508.9	3,327.7	5.5%	9,752.5	15,383.4	(36.6%)
Other Operating Income – Restaurants	66.4	34.7	91.2%	103.5	89.5	15.7%
<b>Restaurants operating Revenues (A)</b>	<b>3,575.3</b>	<b>3,362.4</b>	<b>6.3%</b>	<b>9,856.0</b>	<b>15,472.9</b>	<b>(36.3%)</b>
Net Gain on fair value changes in value of Investments	0.6	1.1	(44.7%)	4.3	5.0	(12.9%)
<b>Total Revenues (A) + (B)</b>	<b>3,575.9</b>	<b>3,363.5</b>	<b>6.3%</b>	<b>9,860.3</b>	<b>15,477.9</b>	<b>(36.3%)</b>
<b>OPERATING COSTS AND EXPENSES</b>						
Restaurant Operating Cost and Expenses	-	-	-	-	-	-
Food & Paper	1,198.1	1,158.0	3.5%	3,482.8	5,382.4	(35.3%)
Payroll and Employee Benefits	358.1	425.8	(15.9%)	1,226.1	1,676.6	(26.9%)
Royalty	161.1	152.9	5.4%	447.6	706.0	(36.6%)
Occupancy and Other Operating Expenses	1,273.1	1,253.6	1.6%	3,941.1	5,436.9	(27.5%)
<b>Total Restaurant Operating Cost and Expenses</b>	<b>2,990.4</b>	<b>2,990.3</b>	<b>0.0%</b>	<b>9,097.6</b>	<b>13,201.9</b>	<b>(31.1%)</b>
<b>Restaurant Operating Margin</b>	<b>585.5</b>	<b>373.2</b>	<b>56.9%</b>	<b>762.7</b>	<b>2,276.0</b>	<b>(66.5%)</b>
Other trading operating cost	-	-	-	-	-	-

and Expenses						
General & Administrative expenses	261.0	177.4	47.2%	786.6	823.3	(4.5%)
<b>Total Operating costs and expenses</b>	3,251.4	3,167.7	2.6%	9,884.2	14,025.2	(29.5%)
<b>Operating EBITDA</b>	<b>324.5</b>	<b>195.8</b>	<b>65.7%</b>	<b>(23.9)</b>	<b>1,452.7</b>	<b>(101.7%)</b>
Other (income)/expenses, (net)	(27.8)	(15.2)	83.4%	(212.4)	(127.0)	67.3%
Assets written off for closure / rebuild of restaurants	31.1	28.8	100.0%	149.4	58.6	155.1%
<b>EBIDTA</b>	<b>321.2</b>	<b>182.2</b>	<b>76.3%</b>	<b>39.1</b>	<b>1,521.1</b>	<b>(97.4%)</b>
Net Financial Expense (Interest & Bank Charges)	38.6	31.1	24.2%	169.5	148.5	14.1%
Depreciation	213.7	219.6	(2.7%)	867.8	865.7	0.3%
<b>Profit before Tax and Exceptional items</b>	<b>68.9</b>	<b>(68.5)</b>	<b>(200.6%)</b>	<b>(998.2)</b>	<b>506.9</b>	<b>(296.9%)</b>
Exceptional items	-	166.3	100.0%	(41.8)	166.3	-
<b>Profit before Tax</b>	<b>68.9</b>	<b>(234.8)</b>	<b>(129.4%)</b>	<b>(956.4)</b>	<b>340.6</b>	<b>(380.8%)</b>
Deferred Tax	43.7	(72.6)	(160.2%)	(214.1)	(32.5)	558.2%
Income tax	4.2	4.3		4.3	121.6	-
<b>Profit after Tax</b>	<b>21.0</b>	<b>(166.5)</b>	<b>(112.6%)</b>	<b>(746.6)</b>	<b>251.5</b>	<b>(396.9%)</b>
<b>Cash Profit / (Loss) after tax</b>	<b>321.5</b>	<b>248.4</b>	<b>29.5%</b>	<b>23.8</b>	<b>1,340.6</b>	<b>(98.2%)</b>



Reconciliation of reported and comparable operating performance excluding impact of IND AS 116							
Rs. (In Millions)							
Particulars	(A) Quarter ended March 31, 2021 (Adjusted)	(B) Changes due to Ind AS 116 increase / (decrease) **	(C) Quarter ended March 31, 2021 (Reported)	(D) Quarter ended March 31, 2020 (Adjusted)	(E) Changes due to Ind AS 116 increase / (decrease) **	(F) Quarter ended March 31, 2020 (Reported)	(A over D) YoY Growth
Revenue	3,575.9		3,575.9	3,363.5		3,363.5	6.3%
Occupancy and other operating expenses	1,273.1	(174.5)	1,098.7	1,253.6	(196.9)	1,056.7	1.6%
Restaurant Operating Margin	585.5	174.5	760.0	373.2	196.9	570.1	56.9%
General and Administration Expenses	261.0	-	261.0	177.3	-	177.3	47.1%
Operating Earnings before interest, tax and depreciation and amortization	324.5	174.5	499.0	195.8	196.9	392.8	65.7%
Other Income	(27.8)	(13.9)	(41.7)	(15.2)	-	(15.2)	83.4%
Finance costs	38.6	164.9	203.6	31.1	171.9	203.0	24.1%
Depreciation and amortisation expense	213.6	137.8	351.5	219.6	134.3	353.8	(2.7%)
Profit before tax and exceptional items	69.0	(114.4)	(45.4)	(68.5)	(108.5)	(177.0)	(200.7%)
Exceptional Items	-	-	-	166.3	-	166.3	100.0%
Profit before tax	69.0	(114.4)	(45.4)	(234.8)	(108.5)	(343.3)	(129.4%)
Deferred tax	43.7	(28.8)	14.9	(72.6)	(30.0)	(102.6)	(160.2%)
Income tax	4.3	-	4.3	4.3	7.7	12.0	(1.0%)
Profit after tax	21.0	(85.6)	(64.6)	(166.6)	(86.1)	(252.7)	(112.6%)

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

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

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

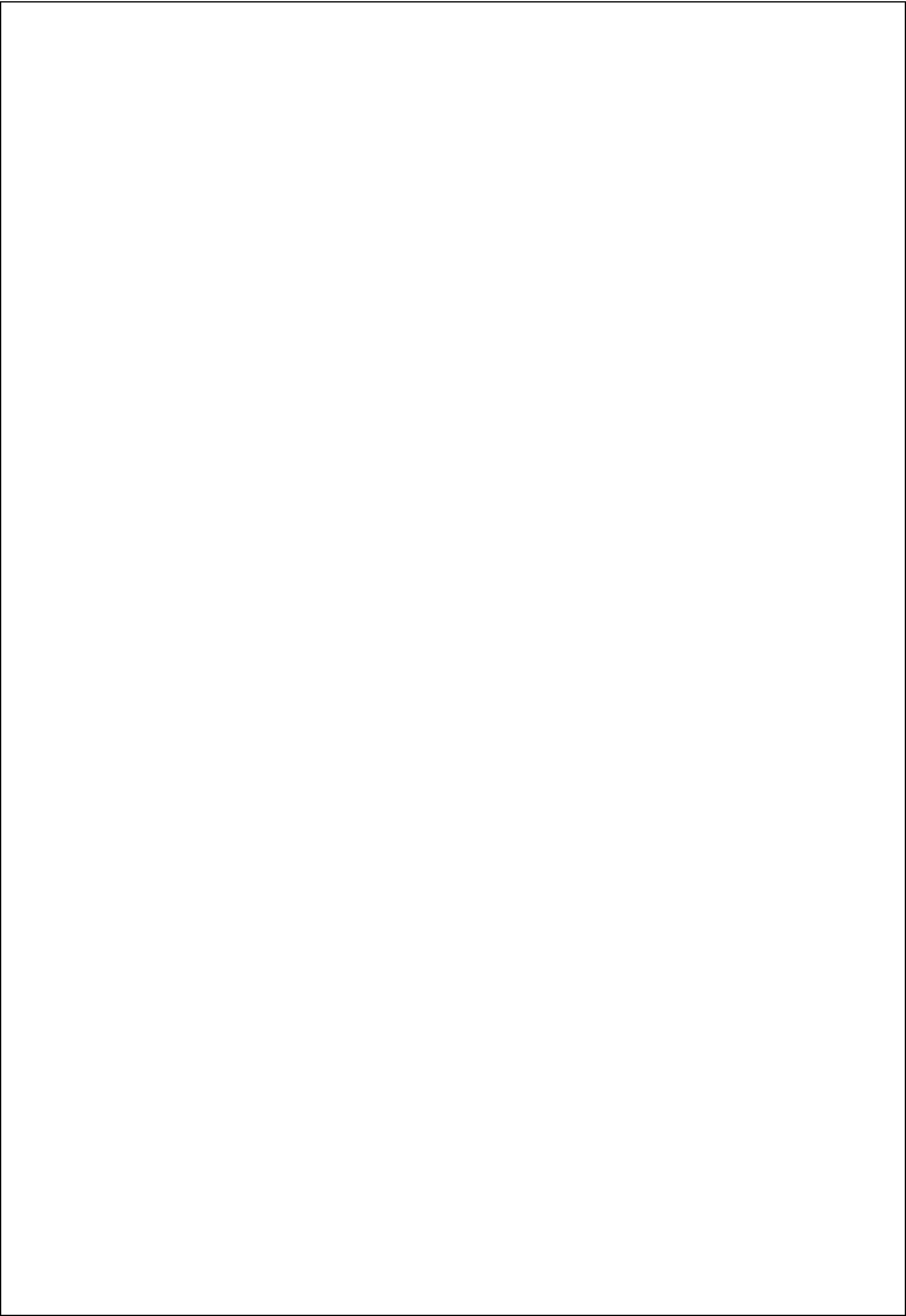
HRPL serves over 200 million customers, annually, at its 305 (as of March 31, 2021) McDonald's restaurants across 42 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry, and provides direct employment to close to 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, 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 2021 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

##### 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.

#### 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.

## **Independent Auditors' Report (*Continued*)**

### **Westlife Development Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (*Continued*)**

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 profit/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 are 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.
- 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

## Independent Auditors' Report (*Continued*)

### Westlife Development Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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 annual financial results. 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.

#### Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2021 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  
HASANALI  
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Date: 2021.05.13 15:23:51  
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**Shabbir Readymadewala**

*Partner*

Mumbai  
13 May 2021

Membership No: 100060  
UDIN: 21100060AAAACA7380

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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 Consolidated Financial Results for the quarter and year ended March 31, 2021					
Particulars	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended 31/3/2020	Year ended 31/03/2021	Year ended 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	-	-	-	-	-
- Interest income	-	-	-	-	-
- Dividend income	-	-	-	-	-
- Rental income	-	-	-	-	-
- Fees and commission income	-	-	-	-	-
- Sale of products	35,088.88	32,392.05	33,276.68	97,525.16	1,53,834.26
- Net gain on fair value changes	6.20	8.33	11.34	42.97	49.46
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
- Sale of services	-	-	-	-	-
- Other operating income	663.85	105.27	347.38	1,034.79	894.74
Total revenue from operations	<b>35,758.93</b>	<b>32,505.65</b>	<b>33,635.40</b>	<b>98,602.92</b>	<b>1,54,778.46</b>
(b) Other income	328.39	819.16	167.43	4,430.27	1,300.02
<b>Total income (a + b)</b>	<b>36,087.32</b>	<b>33,324.81</b>	<b>33,802.83</b>	<b>1,03,033.19</b>	<b>1,56,078.48</b>
<b>2 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	11,980.48	11,147.86	11,579.44	34,828.15	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	5,562.56	4,496.57	5,273.40	17,819.02	21,919.97
(i) Finance costs	2,035.59	2,095.99	2,030.42	8,452.43	8,081.85
(j) Depreciation and amortisation expense	3,423.38	3,500.55	3,538.26	13,964.58	13,836.28
(k) Assets written off (Refer Note 2)	252.55	627.11	-	1,404.86	472.34
(l) Other expenses	13,287.27	11,860.45	13,151.35	39,856.31	57,158.12
<b>Total expenses</b>	<b>36,541.83</b>	<b>33,728.53</b>	<b>35,572.87</b>	<b>1,16,325.35</b>	<b>1,55,292.59</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(454.51)</b>	<b>(403.72)</b>	<b>(1,770.04)</b>	<b>(13,292.16)</b>	<b>785.89</b>
4 Exceptional items (Refer Note 3)	-	(418.60)	1,663.12	(418.60)	1,663.12
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(454.51)</b>	<b>14.88</b>	<b>(3,433.16)</b>	<b>(12,873.56)</b>	<b>(877.23)</b>
6 Tax expense:					
(a) Current tax	42.91	-	120.04	42.91	1,293.33
(b) Deferred tax	148.12	3.74	(1,026.32)	(2,973.97)	(1,435.75)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>(645.54)</b>	<b>11.14</b>	<b>(2,526.88)</b>	<b>(9,942.50)</b>	<b>(734.81)</b>
8 Profit / (Loss) from discontinued operations	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-
10 Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
<b>11 Profit/(Loss) for the period/year (7+10)</b>	<b>(645.54)</b>	<b>11.14</b>	<b>(2,526.88)</b>	<b>(9,942.50)</b>	<b>(734.81)</b>
<b>12 Other comprehensive income</b>					
(A) (a) Items that will not be reclassified to Profit and Loss	(56.78)	9.69	112.69	(27.71)	133.70
(b) Income tax on items that will not be reclassified to Profit and Loss	14.29	(2.44)	(28.36)	6.98	(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>(42.49)</b>	<b>7.25</b>	<b>84.33</b>	<b>(20.73)</b>	<b>100.05</b>
<b>Total comprehensive income for the period/year ( 11 - 12)</b>	<b>(603.05)</b>	<b>3.89</b>	<b>(2,611.21)</b>	<b>(9,921.77)</b>	<b>(834.86)</b>
13 Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
Basic (in Rs.)	(0.41)	0.01	(1.68)	(6.38)	(0.54)
Diluted (in Rs.)	(0.41)	0.01	(1.68)	(6.38)	(0.54)
14 Earnings per share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)					
Basic (in Rs.)	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-
15 Earnings per share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)					
Basic (in Rs.)	(0.41)	0.01	(1.68)	(6.38)	(0.54)
Diluted (in Rs.)	(0.41)	0.01	(1.68)	(6.38)	(0.54)



Statement of Consolidated Assets and Liabilities		
Particulars	(Rs. in Lacs)	
	As at 31/03/2021	As at 31/03/2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	1,086.97	286.08
(b) Bank balance other than (a) above	13.65	13.23
(c) Receivables		
(I) Trade receivables	878.81	472.60
(d) Loans	4,689.50	4,648.26
(e) Investments	19,844.03	15,708.25
(f) Other financial assets	382.16	1,059.19
<b>2 Non-financial assets</b>		
(a) Inventories	4,652.92	4,113.55
(b) Current tax assets (Net)	754.86	1,117.66
(c) Deferred tax assets (Net)	5,102.37	2,135.27
(d) Investment property	-	52.45
(e) Property, plant and equipment	49,490.17	54,314.24
(f) Right of use assets	70,084.38	77,142.13
(g) Capital work-in-progress	2,560.14	2,257.59
(h) Goodwill	4,659.66	4,659.66
(i) Other intangible assets	4,192.09	4,688.13
(j) Other non-financial assets	3,971.20	3,636.87
<b>TOTAL ASSETS</b>	<b>1,72,362.91</b>	<b>1,76,305.16</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	646.62	139.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17,859.55	12,657.90
(b) Borrowings (Other than Debt Securities)	21,518.29	18,371.70
(c) Lease Liabilities	75,280.99	78,221.03
(d) Other financial liabilities	5,520.14	6,716.74
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,039.94	995.82
(b) Other non-financial liabilities	2,374.60	1,499.79
<b>3 EQUITY</b>		
(a) Equity share capital	3,116.06	3,113.37
(b) Other equity	45,006.72	54,589.23
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,72,362.91</b>	<b>1,76,305.16</b>

Consolidated Statement of Cash Flows		
(Rs. in Lacs)		
Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(12,873.56)	(877.23)
Adjustments for :		
Depreciation and amortisation expense	13,964.58	13,836.28
Balances written off	88.55	113.10
Loss on sale / write off of property, plant and equipment	1,404.86	472.34
Finance cost	8,452.43	8,081.85
Employee share based payment expenses	64.18	86.30
Interest income	(538.36)	(284.00)
Profit on sale of property, plant and equipment	(18.05)	-
Gain on lease modification / termination (net)	(2,403.70)	-
Net gain on fair value changes	(42.97)	(49.46)
Gain on sale of current investment (net)	(1,571.93)	(982.80)
Miscellaneous provisions written back	(827.79)	(438.30)
Operating profit before working capital changes	5,698.24	19,958.08
Movements in working capital		
(Increase)/Decrease in inventories	(559.42)	(14.13)
(Increase)/Decrease in trade and other receivables	(459.24)	513.10
Decrease/(Increase) in loans and other financial and non financial assets	338.47	(114.64)
Increase/(Decrease) in trade payables	7,551.92	936.03
Increase/(Decrease) in provisions	71.84	200.80
Increase/(Decrease) in other financial and non financial liabilities	(37.97)	113.97
Cash generated from operations	12,603.84	21,593.21
Tax refund received / (taxes paid)	319.89	(1,630.72)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>12,923.73</b>	<b>19,962.49</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(5,003.35)	(12,612.00)
Proceeds from sale of property, plant and equipment	92.56	20.90
Interest income	12.36	134.61
Purchase of investments	(10,460.61)	(8,693.25)
Proceeds from sale of investments	7,939.68	14,387.94
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(7,419.34)</b>	<b>(6,761.80)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of borrowings (other than debt securities) (net)	3,318.29	(5,075.01)
Proceeds from issue of equity shares including securities premium	278.01	97.50
Repayment of lease liability	(6,431.80)	(7,374.40)
Interest paid	(1,696.33)	(1,515.64)
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(4,531.83)</b>	<b>(13,867.55)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>972.56</b>	<b>(666.86)</b>
Cash and cash equivalents at the beginning of the year	114.41	781.26
Cash and cash equivalents at the end of the year	1,086.97	114.41
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>972.56</b>	<b>(666.86)</b>
<b>Components of Cash and cash equivalents</b>		
Cash and bank balances	1,100.62	299.31
Less : Not considered as cash and cash equivalents		
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months	13.65	13.23
Bank Overdrafts	-	171.67
<b>Total cash and cash equivalents</b>	<b>1,086.97</b>	<b>114.41</b>

## Notes :-

- 1 FY 21 was year of pandemic COVID-19, that had bought economies, businesses and lives around the world to a standstill, and our company was no exception. India witnessed high number of cases and strict restrictions during first half of the year with gradual release of restrictions in 2nd half of the year driven by drop in number of positive cases and increased awareness in people to take precautions. COVID-19 pandemic continued to show a downward trend across India till Q4. However there has been a second wave of COVID-19 pandemic from end of March 31, 2021. At the same time, starting January 1, 2021 Government launched vaccination drive and gradually accelerated it across India which helped in positive consumer sentiment. During the past quarters, which have been unprecedented and challenging times, the Company therefore, 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 considered 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.
- 2 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 year ended March 31,2021. Asset written off of Rs 1404.86 lacs for the year ended March 31,2021 includes provision of Rs. 1152.31 lacs made towards carrying value of property plant and equipment located at the closed restaurants.
- 3 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 year ended 31 March 2020, the Company made a provision of Rs.1,663.12 lacs towards write off of food inventory and related onerous commitments. The balance of such provision remaining unutilised amounting to Rs. 418.60 lacs has been written back during the current year.
- 4 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.
- 5 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.
- 6 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 :-

(Rs.in Lacs)

Particulars	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended 31/3/2020	Year ended 31/03/2021	Year ended 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (net)	6.20	8.33	11.34	42.97	49.46
(Loss) for the period/year	(14.62)	(8.02)	(9.86)	(39.93)	(30.70)
Total Comprehensive income for the period/year	(14.62)	(8.02)	(9.86)	(39.93)	(30.70)

- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2021.

For and on behalf of the Board

**Amit Jatia** Digitally signed by Amit  
Jatia  
Date: 2021.05.13  
15:05:53 +05'30'

Mumbai  
May 13,2021

Amit Jatia  
Vice-Chairman

# 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 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 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 2021.

##### 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.

##### 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 profit/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.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **Westlife Development Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)**

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 the 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.
- 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 annual financial results made by the Management and Board of Directors.

## Independent Auditors' Report (*Continued*)

### Westlife Development Limited

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

- 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 2021 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  
HASANALI  
READYMADE  
WALA

Digitally signed by  
SHABBIR HASANALI  
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Date: 2021.05.13  
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**Shabbir Readymadewala**

*Partner*

Membership No: 100060

UDIN: 21100060AAAABZ4098

Mumbai  
13 May 2021

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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 Standalone Financial Results for the quarter and year ended March 31, 2021						
	Particulars	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020
		Audited	Unaudited	Audited	Audited	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	6.20	8.33	11.34	42.97	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other operating income	-	-	-	-	-
	Total revenue from operations	<b>6.20</b>	<b>8.33</b>	<b>11.34</b>	<b>42.97</b>	<b>49.46</b>
	(b) Other income	-	-	-	-	-
	<b>Total income (a + b)</b>	<b>6.20</b>	<b>8.33</b>	<b>11.34</b>	<b>42.97</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	0.24	0.24
	(k) Legal and professional fees	5.56	6.45	3.30	22.48	20.56
	(l) Director's sitting fees	12.98	7.67	14.46	48.52	39.83
	(m) Listing and membership fees	1.12	1.13	1.13	5.31	5.34
	(n) Printing and stationery	-	-	-	-	3.10
	(o) Travelling expenses	-	-	0.70	0.33	3.39
	(p) Other expenses	1.10	1.04	1.55	6.02	7.70
	<b>Total expenses</b>	<b>20.82</b>	<b>16.35</b>	<b>21.20</b>	<b>82.90</b>	<b>80.16</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(14.62)</b>	<b>(8.02)</b>	<b>(9.86)</b>	<b>(39.93)</b>	<b>(30.70)</b>
4	Exceptional items	-	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(14.62)</b>	<b>(8.02)</b>	<b>(9.86)</b>	<b>(39.93)</b>	<b>(30.70)</b>
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(14.62)</b>	<b>(8.02)</b>	<b>(9.86)</b>	<b>(39.93)</b>	<b>(30.70)</b>
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
<b>11</b>	<b>(Loss) for the period/year (7+10)</b>	<b>(14.62)</b>	<b>(8.02)</b>	<b>(9.86)</b>	<b>(39.93)</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>(14.62)</b>	<b>(8.02)</b>	<b>(9.86)</b>	<b>(39.93)</b>	<b>(30.70)</b>
14	Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(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)	(0.01)	(0.01)	(0.03)	(0.02)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)

Statement of Standalone Assets and Liabilities		
Particulars	As at 31/03/2021	As at 31/03/2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	136.07	23.27
(b) Receivables		
(I) Other receivables	532.79	561.61
(c) Investments	47,948.09	47,730.12
<b>2 Non-financial assets</b>		
(a) Other intangible assets	0.24	0.38
(b) Other non-financial assets	6.10	2.60
<b>TOTAL ASSETS</b>	<b>48,623.29</b>	<b>48,317.98</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(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	5.00	4.72
<b>2 Non-financial liabilities</b>		
(a) Other non-financial liabilities	12.40	9.40
<b>3 Equity</b>		
(a) Equity share capital	3,116.06	3,113.37
(b) Other equity	45,489.83	45,190.21
	48,605.89	48,303.58
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48,623.29</b>	<b>48,317.98</b>



**Standalone Statement of Cash flows**

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxes	(39.93)	(30.70)
Adjustments for:		
Net gain on fair value changes	(42.97)	(49.46)
Depreciation and amortisation expense	0.24	0.24
<b>Operating (loss) before working capital changes</b>	<b>(82.66)</b>	<b>(79.92)</b>
Adjustments for:		
Other receivables	83.16	38.76
Non-financial assets	(3.54)	3.58
Financial liabilities	-	9.41
Other non-financial liabilities	3.00	-
Cash (used in) operations	(0.04)	(28.17)
Tax refund received / (taxes paid)	-	-
Net cash (used in) operations (A)	<b>(0.04)</b>	<b>(28.17)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments in mutual funds	(175.01)	(60.00)
Net cash (used in) investing activities (B)	<b>(175.01)</b>	<b>(60.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares, including securities premium	287.85	97.50
Net cash generated from financing activities (C)	<b>287.85</b>	<b>97.50</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>112.80</b>	<b>9.33</b>
Cash and cash equivalents at the beginning of the year	23.27	13.94
Cash and cash equivalents at the end of the year	136.07	23.27
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>112.80</b>	<b>9.33</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.42	0.42
Balances with banks in current accounts	135.65	22.85
<b>Total cash and cash equivalents</b>	<b>136.07</b>	<b>23.27</b>

**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 May 13, 2021

Mumbai  
May 13, 2021

For and on behalf of the Board  
**Amit Jatia**  
 Digitally signed by Amit  
 Jatia  
 Date: 2021.05.13 14:36:00  
 +05'30'  
 Amit Jatia  
 Vice-Chairman