



WESTLIFE DEVELOPMENT LTD.

Regd. Off.: 1001, Tower-3 • 10th 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:362

30th July, 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 ended 30th June, 2020**
Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with Regulations 33(3) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III Part-A, please find enclosed herewith the following:

- i. Consolidated Operating Performance statement for Q1 FY21.
- ii. Press Release dated 30th July, 2020.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 30th June, 2020 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 30th July, 2020.
- iv. Standalone unaudited financial results of the Company for the quarter ended 30th June, 2020 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 30th July, 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

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Westlife Development Limited (“the Parent”) and its subsidiary, Hardcastle Restaurants Private Limited (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary, Hardcastle Restaurants Private Limited.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Westlife Development Limited

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

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

SHABBIR
HASANALI
READYMADEWALA
LA

Digitally signed by
SHABBIR HASANALI
READYMADEWALA
Date: 2020.07.30
14:41:21 +05'30'

Shabbir Readymadewala

Partner

Membership No: 100060

ICAI UDIN: 20100060AAAACM6973

Mumbai
30 July 2020

WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,

Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

(Rs. in Lacs)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations				
- Interest income	-	-	-	-
- Dividend income	-	-	-	-
- Rental income	-	-	-	-
- Fees and commission income	-	-	-	-
- Sale of Products	9,359.58	33,276.68	38,026.18	1,53,834.26
- Net gain on fair value changes	18.87	11.34	10.71	49.46
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
- Sale of services	-	-	-	-
- Other Operating Income	10.63	347.38	160.06	894.74
Total revenue from operations	9,389.08	33,635.40	38,196.95	1,54,778.46
(b) Other Income	1,820.03	167.43	291.50	1,300.02
Total Income (a + b)	11,209.11	33,802.83	38,488.45	1,56,078.48
2 Expenses				
(a) Fees and commission expense	-	-	-	-
(b) Net loss on fair value changes	-	-	-	-
(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(d) Impairment on financial instruments	-	-	-	-
(e) Cost of materials consumed	4,057.08	11,579.44	13,757.26	53,824.03
(f) Purchases of Stock-in-trade	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
(h) Employee benefits expenses	3,899.03	5,273.40	5,022.12	21,919.97
(i) Finance costs	2,154.12	2,030.42	2,028.92	8,081.85
(j) Depreciation and amortisation expense	3,526.20	3,538.26	3,316.87	13,836.26
(k) Other expenses	5,659.46	13,151.35	14,528.73	57,630.46
Total expenses	19,295.89	35,572.87	38,653.90	1,55,292.59
3 Profit / (Loss) before exceptional items and tax (1-2)	(8,086.78)	(1,770.04)	(165.45)	785.89
4 Exceptional items (Refer Note 3)	-	1,663.12	-	1,663.12
5 (Loss) before tax (3-4)	(8,086.78)	(3,433.16)	(165.45)	(877.23)
6 Tax expense:				
(a) Current tax (including earlier year)	-	120.04	229.11	1,293.33
(b) Deferred tax	(2,033.07)	(1,026.32)	(281.91)	(1,435.75)
7 (Loss) for the period from continuing operations (5-6)	(6,053.71)	(2,526.88)	(112.65)	(734.81)
8 Profit / (Loss) from discontinued operations	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-
10 Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11 (Loss) for the period (7+10)	(6,053.71)	(2,526.88)	(112.65)	(734.81)
12 Other Comprehensive Income				
(A) (a) Items that will not be reclassified to Profit or Loss	7.00	112.69	7.00	133.70
(b) Income tax on items that will not be reclassified to Profit or Loss	(1.76)	(28.36)	(2.42)	(33.65)
(B) (a) Items that will be reclassified to Profit or Loss	-	-	-	-
(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income (A-B)	5.24	84.33	4.58	100.05
Total Comprehensive income for the period (11 - 12)	(6,058.95)	(2,611.21)	(117.23)	(834.86)
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
Basic (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)
Diluted (in Rs.)	(3.89)	(1.68)	(0.08)	(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.)	(3.89)	(1.68)	(0.08)	(0.54)
Diluted (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)

Notes :-

- 1 The following table summarizes the impact of the Ind AS 116 on the consolidated results for the quarter ended June 30, 2020

(Rs. in Lacs)

Particulars	A Quarter ended June 30, 2020 (as reported)	B Changes due to Ind AS 116	C Quarter ended June 30, 2020 (Adjusted)	D Quarter ended June 30, 2019 (as reported)	E Changes due to Ind AS 116	F Quarter ended June 30, 2019 (Adjusted)
Revenue from operations	9,389.08	-	9,389.08	38,196.95		38,196.95
Occupancy and other operating expenses	4,843.66	1,547.72	6,391.38	11,856.86	1,781.25	13,638.11
Other Income	1,820.03	(1,138.43)	681.60	291.50	-	291.50
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(2,406.46)	(2,686.15)	(5,092.61)	5,180.34	(1,781.25)	3,399.09
Depreciation	3,526.20	(1,347.18)	2,179.02	3,316.87	(1,228.47)	2,088.40
Financial Expense (Interest & Bank Charges), net	2,154.12	(1,743.85)	410.27	2,028.92	(1,569.25)	459.67
Profit/ (Loss) before tax	(8,086.78)	404.88	(7,681.90)	(165.45)	1,016.47	851.02
Deferred Tax	(2,033.07)	101.79	(1,931.28)	(281.91)	255.84	(26.07)
Current Tax	-	-	-	229.11	-	229.11
Profit/ (Loss) after tax	(6,053.71)	303.09	(5,750.62)	(112.65)	760.63	647.98
Other Comprehensive Income (net of tax)	5.24	-	5.24	4.58	-	4.58
Total Comprehensive Income for the period	(6,058.95)	303.09	(5,755.86)	(117.23)	760.63	643.40

- 2 The COVID-19 continues to spread rapidly across India. 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 taken into account the possible impact of COVID-19 in preparation of financial results including its assessment of going concern and recoverability of its assets. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 3 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 had made provision for write off food inventory and related onerous vendor commitment of Rs. 1663.12 lakhs in the quarter ended on March 31, 2020.
- 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 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 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	18.87	11.34	10.71	49.46
Net Profit / (Loss) for the period	(6.37)	(9.86)	(5.26)	(30.70)
Total Comprehensive income for the period	(6.37)	(9.86)	(5.26)	(30.70)

- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020

For and on behalf of the Board

Mumbai
July 30, 2020Amit 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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

SHABBIR
HASANALI
READYMADEWALA

Digitally signed by SHABBIR
HASANALI READYMADEWALA
Date: 2020.07.30 14:39:34
+05'30'

Shabbir Readymadewala

Partner

Membership No: 100060

ICAI UDIN: 20100060AAAACL3064

Mumbai
30 July 2020

WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

(Rs. in lacs)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

	Particulars	3 months ended	Preceding 3 months ended	Corresponding	Previous year ended
		30/06/2020	31/03/2020	3 months ended 30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	- Interest income	-	-	-	-
	- Dividend income	-	-	-	-
	- Rental income	-	-	-	-
	- Fees and commission income	-	-	-	-
	- Sale of Products	-	-	-	-
	- Net gain on fair value changes	18.87	11.34	10.71	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other operating income	-	-	-	-
	Total Revenue from operations	18.87	11.34	10.71	49.46
	(b) Other Income	-	-	-	-
	Total Income (a + b)	18.87	11.34	10.71	49.46
2	Expenses				
	(a) Fees and commission expense	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-
	(f) Purchases of Stock-in-trade	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
	(h) Employee benefits expense	-	-	-	-
	(i) Finance costs	-	-	-	-
	(j) Depreciation and amortisation expense	0.06	0.06	0.06	0.24
	(k) Legal and Professional fees	2.72	3.30	4.03	20.56
	(l) Director's sitting fees	19.31	14.46	5.90	39.83
	(m) Listing and Membership fees	1.61	1.13	1.96	5.34
	(n) Printing and Stationery	-	-	-	3.10
	(o) Travelling expenses	-	0.70	2.23	3.39
	(p) Other expenses	1.54	1.55	1.79	7.70
	Total expenses	25.24	21.20	15.97	80.16
3	(Loss) before exceptional items and tax (1-2)	(6.37)	(9.86)	(5.26)	(30.70)
4	Exceptional items	-	-	-	-
5	(Loss) before tax (3-4)	(6.37)	(9.86)	(5.26)	(30.70)
6	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
7	(Loss) for the period from continuing operations (5-6)	(6.37)	(9.86)	(5.26)	(30.70)
8	Profit / (Loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11	(Loss) for the period (7+10)	(6.37)	(9.86)	(5.26)	(30.70)
12	Other Comprehensive Income				
(A)	(a) Items that will not be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(B)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(6.37)	(9.86)	(5.26)	(30.70)
14	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(0.00)	(0.01)	(0.00)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(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.)	(0.00)	(0.01)	(0.00)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(0.02)

Notes:-

- 1) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Considering the unprecedented and ever evolving situation, the Company has done detailed assessment of its assets comprising of investments and other receivables. On the basis of the current assessment and estimates, the company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial results. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020.

For and on behalf of the Board

Digitally signed by
Amit Jatia
Date: 2020.07.30
14:09:16 +05'30'

Amit Jatia
Vice-Chairman

Mumbai
July 30, 2020