

# 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.

Registered Office:

## **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: 116231 W/W-100024

SHABBIR  
HASANALI  
READYMADEWALA  
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+05'30'

**Shabbir Readymadewala**

*Partner*

Membership No: 100060

UDIN: 21100060AAAACA7380

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 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 brought 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 :-

Particulars	(Rs.in Lacs)				
	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  
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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

## 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	Preceding 3 months ended	Corresponding	Current year	Previous year
		31/03/2021	31/12/2020	3 months ended 31/03/2020	ended 31/03/2021	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>

Particulars		For the year ended	For the year ended
		31/03/2021	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