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Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Westlife Development Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Westlife Development Limited (“the Parent”) and its subsidiary, Hardcastle Restaurants Private Limited (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the subsidiary, Hardcastle Restaurants Private Limited.

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Westlife Development Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

Westlife Development Limited

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

For B S R & Associates LLP

Chartered Accountants

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

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Partner

Membership No: 100060

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Mumbai

21 January 2021

WESTLIFE DEVELOPMENT LIMITED

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(Rs. in Lacs)

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

	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the period ended 31/12/2020	Year to date figures for the period ended 31/12/2019	Previous Year ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	- Interest income	-	-	-	-	-	-
	- Dividend income	-	-	-	-	-	-
	- Rental income	-	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-	-
	- Sale of Products	32,392.05	20,684.65	43,060.33	62,436.28	120,557.58	153,834.26
	- Net gain on fair value changes	8.33	9.57	11.51	36.77	38.12	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	- Sale of services	-	-	-	-	-	-
	- Other Operating Income	105.27	255.04	221.12	370.94	547.36	894.74
	Total revenue from operations	32,505.65	20,949.26	43,292.96	62,843.99	121,143.06	154,778.46
	(b) Other Income	819.16	1,462.69	459.07	4,101.88	1,132.58	1,300.02
	Total Income (a + b)	33,324.81	22,411.95	43,752.03	66,945.87	122,275.64	156,078.48
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	11,147.86	7,642.73	14,723.79	22,847.67	42,244.59	53,824.03
	(f) Purchases of Stock-in-trade	-	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	(h) Employee benefits expenses	4,496.57	3,860.87	5,818.50	12,256.46	16,646.57	21,919.97
	(i) Finance costs	2,095.99	2,166.73	2,017.66	6,416.84	6,051.43	8,081.85
	(j) Depreciation and amortisation expense	3,500.55	3,514.45	3,545.82	10,541.20	10,298.02	13,836.28
	(k) Assets written off (Refer Note 3)	627.11	525.20	-	1,152.31	-	472.34
	(l) Other expenses	11,860.45	9,049.13	15,665.65	26,569.04	44,479.11	57,158.12
	Total expenses	33,728.53	26,759.11	41,771.42	79,783.52	119,719.72	155,292.59
3	Profit / (Loss) before exceptional items and tax (1-2)	(403.72)	(4,347.16)	1,980.61	(12,837.65)	2,555.92	785.89
4	Exceptional Items (Refer Note 4)	(418.60)	-	-	(418.60)	-	1,663.12
5	Profit/(Loss) before tax (3-4)	14.88	(4,347.16)	1,980.61	(12,419.05)	2,555.92	(877.23)
6	Tax expense:						
	(a) Current tax	-	-	679.44	-	1,173.29	1,293.33
	(b) Deferred tax	3.74	(1,092.76)	(135.99)	(3,122.09)	(409.43)	(1,435.75)
7	Profit/(Loss) for the period/year from continuing operations (5-6)	11.14	(3,254.40)	1,437.16	(9,296.96)	1,792.06	(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	Profit/(Loss) for the period/year (7+10)	11.14	(3,254.40)	1,437.16	(9,296.96)	1,792.06	(734.81)
12	Other Comprehensive Income						
(A)	(a) Items that will not be reclassified to Profit and Loss	9.69	12.37	7.00	29.07	21.01	133.70
	(b) Income tax on items that will not be reclassified to Profit and Loss	(2.44)	(3.11)	(1.76)	(7.31)	(5.29)	(33.65)
(B)	(a) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	7.25	9.26	5.24	21.76	15.72	100.05
	Total Comprehensive income for the period/year (11 - 12)	3.89	(3,263.66)	1,431.92	(9,318.72)	1,776.34	(834.86)
13	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
	Basic (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
	Diluted (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
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.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)
	Diluted (in Rs.)	0.01	(2.09)	0.92	(5.97)	1.14	(0.54)



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

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

- 2 The COVID-19 pandemic continues to show a downward trend across India. The launch of vaccine is further augmenting the positive consumer sentiment. During the past quarters, which have been unprecedented and challenging times, the Company, has adopted adequate safety measures in re-opening of its restaurants, in compliance with the directives issued by the authorities for opening of and permitting dine-in in restaurants, in a phased manner. The Company's priorities have been to serve safe and hygienic food to its customers with focus on convenience and recovery of dine-in. Considering this unprecedented and ever evolving situation, the Company has taken into account the possible impact of COVID-19 pandemic in preparation of these financial results including the assessment of going concern and recoverability of assets. Given the uncertainties associated with the nature, condition and duration of COVID -19 pandemic, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 3 In view of the economic situation emanating from the outbreak of COVID 19 pandemic, the Company has undertaken an exercise of reviewing its restaurant network with the objective of network optimization and has closed 19 restaurants during the nine month period ended 31 December 2020 (out of which 10 restaurants have been closed during the quarter ended December 31, 2020). Pursuant to such closure, the Company has made a provision of Rs 627.11 lacs and Rs. 1152.31 lacs for the quarter and nine month period ended December 31, 2020 respectively towards carrying value of property plant and equipment located at the closed restaurants.
- 4 The Company is in the Quick Service Restaurant (QSR) business and its inventory comprises of food items which are perishable in nature and have a short shelf life. The outbreak of COVID 19 pandemic in March 2020 lead to lock down across the country which in turn resulted in lower footfalls and reduced demand for the Company's products. Accordingly, during the quarter ended 31 March 2020, the Company made a provision of Rs.1,663.12 lakhs towards write off of food inventory and related onerous commitments. The balance of such provision remaining unutilised amounting to Rs. 418.60 lakhs has been written back during the quarter ended 31 December 2020.
- 5 The Company focusses on establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Private Limited (HRPL) and the management considers that these restaurants constitute a single business segment and hence disclosure of segment wise information is not required under Ind AS-108 - "Operating Segments". The Company has only one geographical segment as it caters to the needs of the domestic market only.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 7 The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bseindia.com. Key numbers of standalone results of the Company are as under :-

Particulars	(Rs.in Lacs)					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the period ended 31/12/2020	Year to date figures for the period ended 31/12/2019	Previous Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	8.33	9.57	11.51	36.77	38.12	49.46
(Loss) for the period/year	(8.02)	(10.92)	(7.31)	(25.31)	(20.84)	(30.70)
Total Comprehensive income for the period/year	(8.02)	(10.92)	(7.31)	(25.31)	(20.84)	(30.70)

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

Mumbai
January 21, 2021



For and on behalf of the Board

Amit Jatia

Amit Jatia
Vice-Chairman

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Westlife Development Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

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

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

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Shabbir Readymadewala
Partner

Membership No: 100060
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21 January 2021

WESTLIFE DEVELOPMENT LIMITED

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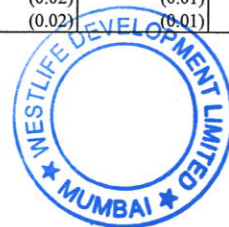
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(Rs. in lacs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

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




Notes:-

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

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

For and on behalf of the Board


Amit Jatia
Vice-Chairman

Mumbai
January 21, 2021

