BSR & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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 the 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("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)

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 BSR & Associates LLP

Chartered Accountants

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

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN:

21100060AAAAFP9696

Mumbai 28 October 2021

WESTLIFE DEVELOPMENT LIMITED
Regd. Office: 1001, Tower - 3, 10th Floor, One International Center, Senapati Bapat Marg, Problems, 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

		3 months	Preceding 3	Corresponding	Year to date	Year to date	Year ende
F	Particulars	ended 30/09/2021	months ended 30/06/2021	3 months ended 30/09/2020	figures for the period ended 30/09/2021	figures for the period ended 30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	ncome		,		7		
(a) Revenue from operations						
-	Interest income	-	-	-	-	-	-
-	Dividend income	-	-	_	-	-	
-	Rental income		_	-	-		_
- 1	Fees and commission income		_	_		_	
- 1	Sale of Products	38,063.77	25,799.99	20,684.65	63,863.76	30,044.23	97,525.
- 1	Net gain on fair value changes	11.60	11.85	9.57	23.45	28.44	42
		11.00	11.05	7.57	23.43	20.44	42
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	
- 1	Sale of services	-	-	-	-	- /	
-	Other Operating Income	467.20	104.28	255.04	571.48	265.67	1,034
7	Total revenue from operations	38,542.57	25,916.12	20,949.26	64,458.69	30,338.34	98,602
10	b) Other Income	395.10	641.09	1,462.69	1,036.19	3,282.72	4,430
1	Total Income (a + b)	38,937.67	26,557.21	22,411.95	65,494.88	33,621.06	103,033
		,		,	,		,
1	Expenses						
	a) Fees and commission expense	-	-	-	_	-	
	b) Net loss on fair value changes		-	-	-	-	
	c) Net loss on derecognition of financial instruments under amortised cost						
- 10	category	-	-	-	-	-	
	(d) Impairment on financial instruments						
- 1		12 505 21	0.062.02	7.642.72	22 550 14	11 600 91	24 929
	e) Cost of materials consumed	13,595.31	8,962.83	7,642.73	22,558.14	11,699.81	34,828
1	f) Purchases of Stock-in-trade			•		-	
((g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	
1	(h) Employee benefits expenses	5,088.38	4,073.54	3,860.87	9,161.92	7,759.89	17,819
	i) Finance costs	2,043.60	2,032.06	2,166.73	4,075.66	4,320.85	8,452
1.	· /				,		
- 1	Depreciation and amortisation expense	3,381.50	3,320.00	3,514.45	6,701.50	7,040.65	13,96
	(k) Assets written off (Refer Note 2)	-	-	525.20	-	525.20	1,40
1	(I) Other expenses	15,415.61	12,629.05	9,049.13	28,044.66	14,708.59	39,85
1	Total expenses	39,524.40	31,017.48	26,759.11	70,541.88	46,054.99	116,32
]	Profit / (Loss) before exceptional items and tax (1-2)	(586.73)	(4,460.27)	(4,347.16)	(5,047.00)	(12,433.93)	(13,292
	Exceptional Items (Refer Note 3)	-	-	-	-	-	(418
	Profit/(Loss) before tax (3-4)	(586.73)	(4,460.27)	(4,347.16)	(5,047.00)	(12,433.93)	(12,873
	Tax expense:	, , ,	, , ,	,	, , ,	, , , ,	
- 1	(a) Current tax		_	_	_	_	42
	(b) Deferred tax	(145.11)	(1,121.26)	(1,092.76)	(1,266.37)	(3,125.83)	(2,97)
	Profit/(Loss) for the period/year from continuing operations (5-6)	(441.62)	(3,339.01)	1	(3,780.63)		(9,94
		(441.02)	(3,337.01)	(3,234.40)	(3,700.03)	(2,500.10)	(),)4
	Profit / (Loss) from discontinued operations	-	-	_	-	-	
- 1	Tax expense of discontinued operations	-	-	-	-	-	
- 1	Profit / (Loss) from discontinued operations (after tax) (8-9)				-		
- 1	Profit/(Loss) for the period/year (7+10)	(441.62)	(3,339.01)	(3,254.40)	(3,780.63)	(9,308.10)	(9,94
1	Other Comprehensive Income						
1	(a) Items that will not be reclassified to Profit and Loss	136.44	(6.93)	12.37	129.51	19.38	(2
1	(b) Income tax on items that will not be reclassified to Profit and Loss	(34.34)	1.74	(3.11)	(32.60)	(4.87)	
1	(a) Items that will be reclassified to Profit and Loss	-	-	-	-	-	
-11	(b) Income tax on items that will be reclassified to Profit and Loss	_	_	_	_	-	
- 1	Other Comprehensive Income (A+B)	102.10	(5.19)	9.26	96.91	14.51	(2
- 1		(543.72)	(3,333.82)	0.00 - 0.0	(3,877.54)		(9,92
	Total Comprehensive income for the period/year (11 - 12)	(343.72)	(3,333.02)	(3,203.00)	(3,077.34)	(2,322.01)	(),)2
	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs						
1	2 each)	(0.55)	(2.1)	(0.00)	(2.12)	(5.00)	
	Basic (in Rs.)	(0.28)	(2.14)		(2.43)		(
	Diluted (in Rs.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(
	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of			200			
	Rs 2 each)	-	-	_	-	-	
	Basic (in Rs.)	-	-	-	-	-	
	Diluted (in Rs.)	-	_	-	-	_	
1	Earnings Per Share (not annualised) (for continuing and discontinued operations)-						
- 11	•						
- 1							
- 1	(Face value of Rs 2 each) Basic (in Rs.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(

(2.43) (2.43) (2.43)

(Rs. in Lacs)

As at 30/09/2021 31/03/202 31/03/202 I. ASSETS	State	ment of Consolidated Assets and Liabilities		
Audited Audited Audited				(Rs. in Lac
Financial Assets	Part	iculars	10000000 000 NO	As at 31/03/2021
Financial Assets			Unaudited	Audited
Cash and cash equivalents 3,419.74 1,086 13.65 12 13.65 12 13.65 13.	I.	ASSETS		
Cash and cash equivalents 3,419.74 1,086 13.65 12 13.65 12 13.65 13.	1	Financial Assets		
Bank Balance other than (a) above 13.65 15			3 410 74	1,086.97
Company Comp		· ·		13.65
(I) Trade Receivables	` /		15.05	13.0.
156.28 255	(0)		1 206 02	878.8
(e) Investments 17,913.57 19,84*	(4)			
(f) Other financial assets	` '			253.6
2 Non-financial Assets a) Inventories b) Current tax assets (Net) c) Deferred tax assets (Net) d) Property, Plant and Equipment e) Right of use assets f) Capital work-in-progress g) Goodwill d) Other Intangible assets f) Other non-financial liabilities a) Payables (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises and small enterprises (iv) total outstanding dues of enterprises (iv) total outstanding dues of enterprises (iv) total outstanding dues of enterp				19,844.03
Inventories 5,811.22 4,652 Durrent tax assets (Net) 1,049.83 75.62 Deferred tax assets (Net) 6,401.34 5,101 Property, Plant and Equipment 46,500.94 49,496 Right of use assets 71,932.74 70,088 Capital work-in-progress 3,836.06 2,566 Goodwill 4,659.66 4,659 Other Intangible assets 3,965.36 4,192 Other non-financial assets 4,151.10 3,97 TOTAL ASSETS 175,366.12 172,362 II. LIABILITIES 1 Financial Liabilities 1,794.73 2,376 Borrowings (Other than Debt Securities) 23,899.92 21,518 Capital work-in-progress 3,836.06 2,566 A,659.66 4,659 A,659.66	(1)	Other financial assets	4,347.70	4,817.99
b) Current tax assets (Net) c) Deferred tax assets (Net) d) Property, Plant and Equipment e) Right of use assets f) Capital work-in-progress f) Capital work-in-progress f) Capital work-in-progress f) Code in Intangible assets f) Code intangible assets f) Code in Intangible ass	2	Non-financial Assets		
Deferred tax assets (Net)	(a)	Inventories	5,811.22	4,652.9
Add Property, Plant and Equipment 46,500.94 49,496 Right of use assets 71,932.74 70,088 3,836.06 2,566 (2) Goodwill 4,659.66 4,151.10 3,97 TOTAL ASSETS 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 172,369. 175,366.12 175	(b)	Current tax assets (Net)	1,049.83	754.8
Right of use assets	(c)	Deferred tax assets (Net)	6,401.34	5,102.3
Capital work-in-progress 3,836.06 2,566 (g) Goodwill 4,659.66 4	(d)	Property, Plant and Equipment	46,500.94	49,490.1
(f) Capital work-in-progress (g) Goodwill (h) Other Intangible assets (i) Other non-financial assets TOTAL ASSETS 1. LIABILITIES 1. Financial Liabilities (a) Payables (ii) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Equity share capital	(e)	Right of use assets	71,932.74	70,084.3
(g) Goodwill	(f)	Capital work-in-progress		2,560.1
(i) Other Intangible assets (i) Other non-financial assets TOTAL ASSETS II. LIABILITIES Financial Liabilities (a) Payables (i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities (a) Provisions (a) Provisions (b) Other non-financial liabilities (a) Provisions (a) Provisions (b) Other non-financial liabilities (a) Provisions (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (c) Lease Liabilities (d) Other financial Liabilities (e) Lease Liabilities (f) Lease Liabilities (g) Provisions (g) Lease Liabilities (h) Other non-financial liabilities (h) Other non-fina				4,659.6
(i) Other non-financial assets				4,192.0
TOTAL ASSETS II. LIABILITIES AND EQUITY LIABILITIES 1 Financial Liabilities (a) Payables (i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities 2 Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Equity share capital (b) Equity share capital (c) Lease Liabilities (d) Other non-financial liabilities (e) Lease Liabilities (f) Total Outstanding dues of micro enterprises and small enterprises (h) Dayables (h) 173,366.12 (h) 172,366.12 (h) 172,3	. ,			3,971.2
LIABILITIES 1 Financial Liabilities (a) Payables (b) Cother financial liabilities (c) Lease Liabilities (d) Other financial Liabilities (e) Provisions (f) Dother non-financial liabilities (a) Provisions (b) Other non-financial liabilities (c) Leave Liabilities (d) Other non-financial liabilities (e) Provisions (f) Dother non-financial liabilities (f) Provisions	(-)			172,362.9
LIABILITIES 1 Financial Liabilities (a) Payables (b) Cother financial liabilities (c) Lease Liabilities (d) Other financial Liabilities (e) Provisions (f) Dother non-financial liabilities (a) Provisions (b) Other non-financial liabilities (c) Leave Liabilities (d) Other non-financial liabilities (e) Provisions (f) Dother non-financial liabilities (f) Provisions				
1 Financial Liabilities (a) Payables (b) Interpretation (c) Lease Liabilities (d) Other financial Liabilities (e) Provisions (e) Provisions (f) Trade Payables (ii) total outstanding dues of micro enterprises and small enterprises enterprises and small enterprises enterprises enterprises and small enterprises ente	II.	LIABILITIES AND EQUITY		
(a) Payables (I)Trade Payables (i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities Provisions (a) Provisions (b) Other non-financial liabilities Tequity share capital (i) total outstanding dues of micro enterprises and small enterprises (20,176.94 (20,176.94 (20,176.94 (21,785.97 (22,8897.59 (23,899.92 (24,518 (24,938.39 (24,9		LIABILITIES		
(I)Trade Payables (i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities Non-Financial Liabilities Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) EQUITY (a) Equity share capital	1			
(I)Trade Payables (i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities Non-Financial Liabilities Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (a) EQUITY (a) Equity share capital	(a)	Pavables		
(i) total outstanding dues of micro enterprises and small enterprises (ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities 3 EQUITY (a) Equity share capital 103.81 20,176.94 17,859 23,899.92 21,518 23,899.92 21,518 24,938.39 5,520 3,110.39 3,117.29 3,116		·		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Provisions (b) Other non-financial liabilities (c) Lease Liabilities (d) Other non-financial liabilities (e) Lease Liabilities (f) Value of the provisions (g) Provisions (h) Other non-financial liabilities			103.81	646.6
enterprises (b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities 23,899.92 21,513 78,897.59 75,286 2 Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities 1,190.75 1,039 1,794.73 2,374 3 EQUITY (a) Equity share capital				
(b) Borrowings (Other than Debt Securities) (c) Lease Liabilities (d) Other financial liabilities (a) Provisions (b) Other non-financial liabilities (a) Equity share capital 23,899.92 75,286 4,938.39 5,526 1,190.75 1,039 2,374 3,117.29 3,116			20,176.94	17,859.5
(c) Lease Liabilities (d) Other financial liabilities 2 Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities 3 EQUITY (a) Equity share capital 78,897.59 4,938.39 5,520 1,190.75 1,039 2,374 3,117.29 3,116	(b)	•	23.899.92	21,518.2
A,938.39 5,520 2 Non-Financial Liabilities (a) Provisions (b) Other non-financial liabilities 3 EQUITY (a) Equity share capital	2 .			75,280.9
(a) Provisions (b) Other non-financial liabilities 1,190.75 1,039 2,374 3 EQUITY (a) Equity share capital 3,117.29 3,116	(d)			5,520.1
(a) Provisions (b) Other non-financial liabilities 1,190.75 1,039 2,374 3 EQUITY (a) Equity share capital 3,117.29 3,116	2	Non-Financial Liabilities		
3 EQUITY (a) Equity share capital 1,794.73 2,374 3,117.29 3,117.29			1 190 75	1,039.9
(a) Equity share capital 3,117.29 3,116	(b)			2,374.6
(a) Equity share capital 3,117.29 3,116				
(a) Equity share capital 3,117.29 3,116	3	EQUITY		
Jill Equity share cupital			3 117 20	3,116.00
b) Other Equity //6/ \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(b)	Other Equity	41,246.70	45,006.7

175,366.12

172,362.91

TOTAL LIABILITIES AND EQUITY

SH FLOW FROM OPERATING ACTIVITIES s before taxation ustments for: reciation and amortisation expense s on sale / write off of property, plant and equipment unce cost rest income gain on lease modification/termination/concession gain on fair value changes gain on sale of investments ployee share based payment expenses cellaneous provisions written back (net) verating profit before working capital changes vements in Working Capital rease in inventories ease in trade receivables rease)/Decrease in loans and other financial and non financial assets rease in trade payables ease in provisions ease/(Decrease) in other financial and non financial liabilities h generated from operations refund received / (taxes paid) T CASH FROM OPERATING ACTIVITIES chase of property, plant and equipment, other intangible assets and capital k-in-progress rest income chase of investments ceeds from sale of investments	Half year ended 30/09/2021 Unaudited (5,047.00) 6,701.50 405.33 4,075.66 (175.18) (285.34) (23.45) (569.97) 24.00 (431.65) 4,673.90 (1,158.30) (328.13) 331.83 1,981.47 21.30 86.93 5,609.00 (294.97) 5,314.03 (4,989.91) 7,513.83	7,040.6 545.6 4,320.8 (287.2 (2,023.2 (28.4 (972.2 (196.3 (4,034.4 (20.3 (266.6 (96.6 8,108.6 90.6 (43.3 3,737.7 218.6 (2,289.8 (10,560.6
s before taxation ustments for: reciation and amortisation expense s on sale / write off of property, plant and equipment ance cost rest income gain on lease modification/termination/concession gain on fair value changes gain on sale of investments ployee share based payment expenses cellaneous provisions written back (net) reating profit before working capital changes vements in Working Capital rease in inventories rease in trade receivables rease in trade payables rease in provisions rease in provisions rease (Decrease in loans and other financial and non financial assets rease in provisions rease (Mecrease) in other financial and non financial liabilities h generated from operations refund received / (taxes paid) T CASH FROM OPERATING ACTIVITIES chase of property, plant and equipment, other intangible assets and capital k-in-progress rest income chase of investments	(5,047.00) 6,701.50 405.33 4,075.66 (175.18) (285.34) (23.45) (569.97) 24.00 (431.65) 4,673.90 (1,158.30) (328.13) 331.83 1,981.47 21.30 86.93 5,609.00 (294.97) 5,314.03 (3,609.88)	(12,433.9 7,040.6 545.6 4,320.3 (287.2 (2,023.2 (2972.3 (196.3 (4,034.4 (20.3 (266.3 (96.3 8,108.3 90.4 (43.3 3,737.3 218.6 (2,289.9 (2,289.9
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T CASH FROM OPERATING ACTIVITIES (A) SH FLOW FROM INVESTING ACTIVITIES chase of property, plant and equipment, other intangible assets and capital k-in-progress rest income chase of investments	5,314.03 (3,609.88) - (4,989.91)	3,956. (2,289 13 (10,560
SH FLOW FROM INVESTING ACTIVITIES chase of property, plant and equipment, other intangible assets and capital k-in-progress rest income chase of investments	(3,609.88)	(2,289. 13. (10,560.
chase of property, plant and equipment, other intangible assets and capital k-in-progress rest income chase of investments	(4,989.91)	13. (10,560.
rest income chase of investments		(10,560.
ceeds from sale of investments	7.513.83	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,220
T CASH USED IN INVESTING ACTIVITIES (B)	(1,085.96)	(4,616
SH FLOW FROM FINANCING ACTIVITIES		
ceeds of Borrowings (other than debt securities) (net)	2,381.63	3,798
ceeds under issue of equity shares including securities premium	119.05	9
ayment of lease liability	(3,735.00)	
rest paid	(660.98)	(838
I CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,895.30)	62
T INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (B+C)	2,332.77	(597
h and cash equivalents at the beginning of the year	1 086 97	114
h and cash equivalents at the end of the year	3,419.74	(482
T INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,332.77	(597.
h and bank balances	3,433.39	776
k deposits due to mature before twelve months from the reporting date and	13.65	13.
k Overdrafts	-	1,245.
al cash and cash equivalents	3,419.74	(482.
I hh I I h shi ii d	TINCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 3+C) a and cash equivalents at the beginning of the year and cash equivalents at the end of the year TINCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS aponents of Cash and cash equivalents and bank balances Not considered as cash and cash equivalents a deposits due to mature before twelve months from the reporting date and ang original maturity of more then 3 months a Coverdrafts I cash and cash equivalents	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS and cash equivalents at the beginning of the year and cash equivalents at the end of the year 3,419.74 INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS and bank balances Not considered as cash and cash equivalents and bank balances Not considered as cash and cash equivalents and equivalents are deposits due to mature before twelve months from the reporting date and and orgonizinal maturity of more then 3 months Coverdrafts

1 The second wave of COVID-19 pandemic was inforce from the start of FY 22 that has brought disruption in economies and businesses around the world, and the Group was no exception. Localised lockdowns and mobility restrictions imposed by States in a Notes :-

4

- to contain the sharp increase in daily COVID-19 infections in the second wave rendered the operating environment during the previous quarter challenging and impacted the strong recovery momentum witnessed in recent quarters. The situation continues to improve with the progressive easing of restrictions and increased mobility from mid-June'21. The Group 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 Group's priorities have been to serve safe and hygienic food to its customers with focus on convenience and recovery of dine-in. The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these interim consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. On the basis of the current assessment and estimates, the Group the instance of recoverability of its assets and accordingly no material adjustment is required in these interim consolidated financial results. Given the uncertainties associated with the nature, condition and duration of COVID -19 pandemic, the impact assessment on the Group's financial results will be continuously made and provided for as required
- In view of the economic situation emanating from the outbreak of COVID 19 pandemic, the Group had undertaken an exercise of reviewing its restaurant network with the objective of optimization and had 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.
 - The Group 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 Group's products. Accordingly, during the year ended 31 March 2020, the Group had 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 was written back during the year ended March 31, 2021.
 - 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 Pursuant to the Board resolution dated August 13, 2021 passed by the Company and Shareholder's resolution dated September 13, 2021 passed at the Hardcastle Restaurants Private Limited (HRPL) Annual General Meeting, HRPL has filed for capital reduction scheme with the National Company Law Tribunal (NCLT) for necessary approvals in the current quarter. As per proposed scheme, carried forward losses of HRPL as on June 30, 2021 will be adjusted partially against the securities premium account and balance by reducing the paid-up share capital of HRPL. The said scheme is pending for approval and does not have impact on Unaudited Consolidated Financial Results presented herewith 2

a single business segment and hence disclosure of segment wise information is not required under Ind AS-108 - "Operating Segments". The Group has only one geographical segment as it caters to the needs of the domestic market only. The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bscindia.com. Key numbers of standalone results of the Company are as under:

						(Rs.in Lacs)
Particulars	3 months	Preceding 3	Preceding 3 Corresponding Year to date Year to date	Year to date	Year to date	Year ended
	ended	months ended	months ended 3 months ended figures for the figures for the	figures for the	figures for the	31/03/2021
	30/09/2021	30/06/2021	30/09/2020	period ended	period ended	
				30/09/2021	30/09/2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	11.60	11.85	9.57	23.45	28.44	42.97
(Loss) for the period/year	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)
Total Comprehensive income for the period/year	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2021

For and on behalf of the Board

Seume: Com

LIMITED

October 28,2021 Mumbai

BSR & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Telephone:

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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

To the Board of Directors of Westlife Development Limited

Requirements) Regulations, 2015

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Associates LLP

Chartered Accountants

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

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN:

21100060AAAAF02822

Mumbai 28 October 2021

WESTLIFE DEVELOPMENT LIMITED

Regd. Office: 1001, Tower - 3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, 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 and six months ended September 30, 2021 3 months Preceding 3 Corresponding Year to date Year to date Previous year ended months ended 3 months ended figures for the figures for the ended Particulars 30/09/2021 30/06/2021 30/09/2020 period ended period ended 31/03/2021 30/09/2021 30/09/2020 Unaudited Unaudited Unaudited Unaudited Unaudited Audited Income (a) Revenue from operations - Interest income Dividend income Rental income Fees and commission income Sale of Products Net gain on fair value changes 11.60 11.85 9.57 23,45 28.44 42.97 Net gain on derecognition of financial instruments under amortised cost category Sale of services Other operating income 11.85 9.57 28.44 42.97 Total Revenue from operations 11.60 23.45 (b) Other Income Total Income (a + b) 11.60 11.85 9.57 23,45 28.44 42.97 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 0.24 (j) Depreciation and amortisation expense 0.06 0.06 0.06 0.12 0.12 (k) Legal and Professional fees 8.34 6.15 7.75 14.49 10.47 22.48 (l) Director's sitting fees 10.33 7.67 8.56 18.00 27.87 48.52 1.36 2.36 1.45 3.72 3.06 5.31 (m) Listing and Membership fees (n) Printing and Stationery 0.33 0.33 0.33 (o) Travelling expenses 1.63 1.28 2.34 2.91 3.88 6.02 (p) Other expenses 21.72 17.52 20.49 39.24 45.73 82.90 Total expenses (10.12)(5.67) (10.92)(15.79)(17.29)(39.93)3 (Loss) before exceptional items and tax (1-2) 4 Exceptional items (10.12)(10.92)(15.79)(17.29)(39.93)(5.67) 5 (Loss) before tax (3-4) 6 Tax expense: (a) Current tax (b) Deferred tax (10.92)(17.29)(39.93)(10.12)(15.79)7 (Loss) for the period/year from continuing operations (5-6) (5.67) 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) (10.12) (5.67)(10.92)(15.79)(17.29)(39.93)Other Comprehensive Income 12 (a) Items that will not be reclassified to profit or loss (A) (b) Income tax relating to items that will not be reclassified to profit or loss (a) Items that will be reclassified to profit or loss (B) (b) Income tax relating to items that will be reclassified to profit or loss Other Comprehensive Income (A+B) (10.92)(15.79)(17.29)(39.93)(10.12)13 Total Comprehensive Income for the period/ year (11+12) (5.67)14 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 (0.01)(0.03)(0.01)(0.00)(0.01)(0.01)Basic (in Rs.) (0.01)(0.01)(0.01)(0.03)Diluted (in Rs.) (0.01)(0.00)Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 15 2 each) Basic (in Rs.) Diluted (in Rs.) Earnings Per Share (not annualised) (for continuing and discontinued operations)-16 (Face value of Rs 2 each) OPMENT. (0.01)(0.00)(0.01)(0.01) (0.01)(0.03) Basic (in Rs.) (0.01)(0.00)(0.01)(0.03)(0.01)(0.01)

Diluted (in Rs.

	-2-		
			(Rs.in Lacs
	Statement of Standalone Assets and Liabilities	1	
Particul	ars	As at 30/09/2021	As at 31/03/2021
		Unaudited	Audited
I.	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	85.23	136.07
(b)	Receivables		
()	(I) Trade Receivables	_	
	(I) Other Receivables	499.40	532.79
(c)	Investments	48,121.15	47,948.09
2	Non-financial Assets		/
(a)	Other Intangible assets	0.02	0.24
(b)	Other non-financial assets	9.77	6.10
	TOTAL ASSETS	48,715.57	48,623.29
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I)Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.30	-
	(ii) total outstanding dues of creditors other than micro enterprises and small	5.47	5.00
	enterprises		
2	Non-Financial Liabilities		
(a)	Other non-financial liabilities	0.73	12.40
(4)	Other holi intalicial nacinities		, 79
			17)()
3	Equity		
(a)	Equity share capital	3,117.29	3,116.06
(b)	Other Equity	45,591.78	45,489.83
		48,709.07	48,605.89

MUMBAI # ORILIWIT LINE

TOTAL LIABILITIES AND EQUITY

48,715.57

48,623.29

-3-(Rs. in Lacs) Standalone Statement of Cash flows Half year ended Half year ended 30/09/2021 30/09/2020 **Particulars** Unaudited Unaudited CASH FLOW FROM OPERATING ACTIVITIES A. Loss before taxes (15.79)(17.29)Adjustments for: Net Gain on Fair Value Changes (23.45)(28.44)Depreciation and amortisation expense 0.12 0.12 Operating (loss) before working capital changes (39.12)(45.61)Adjustments for Other receivables 33.39 57.27 Non-financial assets (3.67)(6.12)Financial liabilities 0.77 3.64 Other non-financial liabilities (9.18)(11.66)Cash (used in) operations (20.29)Tax refund received / (taxes paid) Cash (used in) operations (A) (20.29)CASH FLOW FROM INVESTING ACTIVITIES B (239.99)Purchase of investments in mutual funds 90.39 Proceeds from sale of investments Net Cash (used in) Investing Activities (B) (149.60)CASH FLOW FROM FINANCING ACTIVITIES \mathbf{C} 119.05 9.32 Proceeds from issue of equity shares, including securities premium 119.05 Net cash generated from financing activities (C) 9.32 9.32 Net (decrease) / increase in cash and cash equivalents (A+B+C) (50.84)136.07 Cash and cash equivalents at the beginning of the year 23.27 Cash and cash equivalents at the end of the year 85.23 32.59 9.32 (50.84)NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS Components of Cash and cash equivalents 0.42 Cash on Hand 0.42 84.81 Balances with banks in current accounts 32.17 NESTLI 85.23 32.59 Total Cash and cash equivalents

1) The Company has considered the possible effects that may arise out of the still unfolding Covid-19 pandemic in the preparation of these interim standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. On the basis of the current assessment and estimates, the Company does not see any risk of recoverability of its assets and accordingly no material adjustment is required in these interim standalone financial results. 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 4 provided for as required. Notes:-

2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2021

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Seume Comp Banwari Lal Jatia

Director

For and on behalf of the Board

Mumbai

October 28, 2021