



**WESTLIFE DEVELOPMENT LTD.**

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

28<sup>th</sup> July, 2022

**BSE Ltd.**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai 400 001**

**Sub : Compliance with Regulations 33 (3) and 30 of the SEBI (LODR) Regulations, 2015;**  
**Submission of quarterly financial results for the quarter ended 30<sup>th</sup> June, 2022**  
**Re : Westlife Development Ltd. (the Company) : Scrip Code-505533**

Dear Sirs,

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

- i. Consolidated Operating Performance statement for Q1 FY23.
- ii. Press Release dated 28<sup>th</sup> July, 2022.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2022 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 28<sup>th</sup> July, 2022.
- iv. Standalone audited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2022 together with the limited review report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 28<sup>th</sup> July, 2022.

You are requested to take the same on record. The same would be available on the Company's website.

Thanking you,

Yours faithfully,

For **Westlife Development Ltd.**

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

Encl : as above

# Westlife Development Limited



## Reported Operating Performance (consolidated)

In ₹ million

Particulars	Quarter ended		Growth % in Q1 FY23 over Q1 FY22	Quarter ended	Growth % in Q1 FY23 over Q4 FY22
	June 30, 2022	June 30, 2021		March 31, 2022	
<b>REVENUES</b>					
Sales	5,361.7	2,580.0		4,439.0	
Other Operating Income	16.9	10.4		110.6	
Net Gain on fair value changes in value of Investments	0.7	1.2		1.2	
<b>TOTAL REVENUES</b>	<b>5,379.3</b>	<b>2,591.6</b>	<b>107.6%</b>	<b>4,550.8</b>	<b>18.2%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Restaurant Operating Cost and Expenses</b>					
Food & Paper	1,920.7	896.3		1,591.7	
Payroll and Employee Benefits	425.8	265.9		413.9	
Royalty	245.9	115.9		202.6	
Occupancy and Other Operating Expenses	1,622.9	1,058.5		1,326.6	
<b>Total</b>	<b>4,215.3</b>	<b>2,336.6</b>		<b>3,534.8</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>1,164.0</b>	<b>255.0</b>	<b>356.5%</b>	<b>1,016.0</b>	<b>14.6%</b>
<b>RoM (% of Total Revenues)</b>	<b>21.6%</b>	<b>9.8%</b>		<b>22.3%</b>	
General & Administrative Expense	243.3	204.0		287.5	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>920.7</b>	<b>51.0</b>	<b>1705.5%</b>	<b>728.5</b>	<b>26.4%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>17.1%</b>	<b>2.0%</b>		<b>16.0%</b>	
Other (Income) / Expense, net	(0.2)	(63.8)		(40.5)	
Extraordinary Expenses *	30.3	25.6		8.0	
Depreciation	357.9	332.0		347.1	
Financial Expense (Interest & Bank Charges), net	215.0	203.2		208.5	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>317.6</b>	<b>(446.0)</b>		<b>205.4</b>	
<b>PBT (% of Total Income)</b>	<b>5.9%</b>	<b>-17.2%</b>		<b>4.5%</b>	
Exceptional items	-	-		-	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)</b>	<b>317.6</b>	<b>(446.0)</b>		<b>205.4</b>	
<b>PBT (% of Total Income)</b>	<b>5.9%</b>	<b>-17.2%</b>		<b>4.5%</b>	
Tax	81.8	(112.1)		52.2	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>235.8</b>	<b>(333.9)</b>		<b>153.2</b>	
<b>PAT (% of Total Income)</b>	<b>4.4%</b>	<b>-12.9%</b>		<b>3.4%</b>	
Other Comprehensive Income / (Loss)					
(a) Items that will not be reclassified to Profit or Loss	(5.7)	0.7		(3.5)	
(b) Income tax on items that will not be reclassified to Profit or Loss	1.4	(0.2)		0.9	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>231.5</b>	<b>(333.4)</b>		<b>150.5</b>	
<b>PAT (% of Total Income)</b>	<b>4.3%</b>	<b>-12.9%</b>		<b>3.3%</b>	
Cash Profit After Tax (INR million)	551.2	(120.2)		528.8	
New Restaurants Opened	5	-		12	

\* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and onetime ESOP charge (Refer to Note 1 in financial results for further details)



## **Westlife continues its streak of record-breaking performance; posts highest ever quarterly sales of Rs. 5.38 bn in Q1 FY 23**

### Highlights of Quarter Ended June 30, 2022

- Revenue at ₹ 5,379 million, grew by 108% YoY and 18% QoQ
- Operating EBITDA at ₹ 921 million was 18x YoY and grew 26% QoQ
  - Operating EBITDA margin at 17.1% vs 2% in Q1 FY22
- Cash PAT of ₹ 551 million
- Same Store Sales Growth stood at 97% YoY
- Three consecutive quarters of strong performance with Rs. 60+ mn of Avg. Annualized Sales Per Store and 16%+ EBITDA margin

**Mumbai, July 28<sup>th</sup>, 2022:** Westlife Development Limited (BSE: 505533) ("WDL"), owner of Hardcastle Restaurants Pvt. Ltd. ("HRPL"), the master franchisee of McDonald's restaurants in West and South India, has announced its financial results for the quarter ended **June 30, 2022**.

The company witnessed a solid start to the first quarter of FY23 and recorded an all-time-high sales figure of Rs. 5,379 million, which is a strong jump of 108% Y-o-Y. Westlife witnessed strong performances for three quarters in a row with more than Rs. 60 million of Average Annualized Sales per store and over 16% EBITDA margin led by Menu innovations and Omni channel strategy. It posted a cash PAT of over Rs.551 million. The same store sales growth (SSG) saw a significant increase of 97% Y-o-Y.

The follow-through of the topline growth also gave WDL's margins a strong boost as it recorded Restaurant Operating Margins (ROM) of 21.6% which is 4.5 times last year, a 68% jump from Q1 FY20. Operating EBITDA margins stood at 17.1% while the Cash PAT margin was 10.2%. The company grew 41% over pre-Covid base of Q1 FY20. More than 55% of the overall business growth came through digital channels. Westlife also witnessed highest quarterly sales on McDelivery App with over 18.5 million cumulative downloads.

On store expansion, 5 restaurants were added during the quarter with 12 restaurants in ground-break. Westlife plans to add 35-40 new restaurants in FY23 and over 200 new restaurants in the next 3-4 years with greater emphasis on smaller and emerging cities. The company's growth in both dine-in and convenience channels has been continually setting a new baseline for the business. While Dine-in grew five times from the last year, the growth in Convenience remains healthy at 13% YoY.

**Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said,** "Our business performance in the last three quarters is a testament to the robust strategy we have been following as well as the trust and love we have managed to build for our iconic brand. We are proud to report our strong performance which reinforces the strength and resilience of our company. We have been



making meaningful progress quarter on quarter against every strategic growth pillar of our omnichannel business, menu innovations, and store expansion plans. With a redefined cost structure, increased productivity, strong average unit volumes, and healthy restaurant cash flows, we are well-positioned to deliver accelerated business results and create long-term value for shareholders”.

While Westlife’s menu innovation strategy has made the brand a leader in the snacking category in the West, with additions like the Gourmet Burger range and McSpicy Fried Chicken in its South market, the company is strengthening its Meals proposition. With the inclusion of McSpicy Fried Chicken to its menu at its restaurants in South India, the company has entered the Rs. 5,000 crore chicken market in the South and is working towards acquiring market leadership.

Westlife now has a total of 331 restaurants across 48 cities as of June 2022 with 65 Drive-Thrus, 267 McCafés and 132 Experience of the Future (EOTF) restaurants.

WESTLIFE DEVELOPMENT LIMITED			
<u>Summarised Consolidated Statement of Profit &amp; Loss for the Quarter ended June 30, 2022 - (Including IND AS 116 adjustments)</u>			
<i>(₹ in millions)</i>			
Particulars	For the Quarter ended June 30, 2022	For the Quarter ended June 30, 2021	Growth
	Amount	Amount	%
<b>REVENUES</b>			
Sales by company owned restaurants	5,361.7	2,580.0	107.8%
Other Operating Income – Restaurants	16.9	10.4	61.8%
<b>Restaurant Operating Revenues (A)</b>	<b>5,378.6</b>	<b>2,590.4</b>	<b>107.6%</b>
Net Gain on fair value changes in value of Investments (B)	0.7	1.2	-43.6%
<b>TOTAL REVENUES (A) + (B)</b>	<b>5,379.3</b>	<b>2,591.6</b>	<b>107.6%</b>
<b>Operating Costs and Expenses</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	1,920.7	896.3	114.3%
Payroll and Employee Benefits	425.8	265.9	60.1%
Royalty	245.9	115.9	112.1%
Occupancy and Other Operating Expenses	1,622.9	1,058.5	53.3%
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>4,215.3</b>	<b>2,336.6</b>	<b>80.4%</b>
<b>Restaurant Operating Margin</b>	<b>1,164.0</b>	<b>255.0</b>	<b>365.5%</b>



General & Administrative expenses	243.3	204.0	19.3%
<b>Total Operating costs and expenses</b>	<b>4,458.6</b>	<b>2,540.6</b>	<b>75.5%</b>
<b>Operating EBIDTA</b>	<b>920.7</b>	<b>51.0</b>	<b>1705.9%</b>
Other (income)/expenses, (net)	(0.2)	(63.8)	-99.7%
<b>EBIDTA</b>	<b>920.9</b>	<b>114.8</b>	<b>702.1%</b>
Net Financial Expense (Interest & Bank Charges)	215.0	203.2	5.8%
Depreciation	357.9	332.0	7.8%
<b>Profit/(Loss) before Tax and Extraordinary Expenses</b>	<b>347.9</b>	<b>(420.4)</b>	<b>182.8%</b>
Extraordinary Expenses*	30.3	25.6	18.3%
<b>Profit/(Loss) before Tax</b>	<b>317.6</b>	<b>(446.0)</b>	<b>171.2%</b>
Tax	81.8	(112.1)	173.0%
<b>Profit/(Loss) after Tax</b>	<b>235.8</b>	<b>(339.9)</b>	<b>170.6%</b>
<b>Other Comprehensive Income / (Loss)</b>			
(a) Items that will not be reclassified to Profit or Loss	(5.7)	0.7	
(b) Income tax on items that will not be reclassified to Profit or Loss	1.4	(0.2)	
<b>Other Comprehensive Income / (Loss) (A+B)</b>	<b>(4.3)</b>	<b>0.5</b>	<b>929.0%</b>
<b>Total Comprehensive Income / (Loss) for the period</b>	<b>231.5</b>	<b>(333.4)</b>	<b>169.0%</b>
<b>Cash Profit / (Loss)</b>	<b>551.2</b>	<b>(120.2)</b>	<b>559.0%</b>

\* Extraordinary Expenses includes one-time expenses on account of assets written-off pertaining to restaurants relocation/closure and a onetime ESOP charge (Refer to Note 1 in financial results for further details)

**For any further information kindly contact:**

**Sulakshna Mukherjee**

Corporate Communications

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8433832379



**About Westlife Development:**

*Westlife Development Limited (BSE: 505533) (WDL) focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India, having a master franchisee relationship with McDonald's Corporation USA, through the latter's Indian subsidiary.*

**About Hardcastle Restaurants:**

*HRPL is a McDonald's franchisee with rights to own and operate McDonald's restaurants in India's West and South markets. HRPL has been a franchisee in the region since its inception in 1996.*

*HRPL serves over 200 million customers, annually, at its 331 (as of June 30<sup>th</sup> 2022) McDonald's restaurants across 48 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry and provides direct employment to close to 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, Salads and Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's restaurants feature an in-house McCafé.*

*The pillars of the McDonald's system – Quality, Service, Cleanliness and Value – are evident at each of the restaurants that HRPL operates.*



**Disclaimer:**

*This document by Westlife Development Ltd ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue", "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.*

# B S R & Associates LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Westlife Development Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the wholly owned subsidiary, Hardcastle Restaurants Private Limited.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

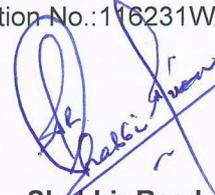
**B S R & Associates LLP**

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

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN:22100060ANTVOO1282

Mumbai

28 July 2022

## WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, One International Centre,  
Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.

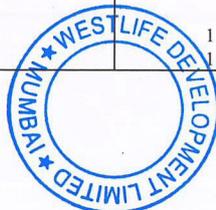
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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

(Rs. in Lacs)

## Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Year ended 31/03/2022
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations				
- Interest income	-	-	-	-
- Dividend income	-	-	-	-
- Rental income	-	-	-	-
- Fees and commission income	-	-	-	-
- Sale of products	53,617.46	44,390.13	25,799.99	1,55,608.56
- Net gain on fair value changes	6.65	11.53	11.85	44.93
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
- Sale of services	-	-	-	-
- Other operating income	168.74	1,105.93	104.28	1,995.56
Total revenue from operations	<b>53,792.85</b>	<b>45,507.59</b>	<b>25,916.12</b>	<b>1,57,649.05</b>
(b) Other income	180.78	1,310.56	641.09	2,773.88
<b>Total income (a + b)</b>	<b>53,973.63</b>	<b>46,818.15</b>	<b>26,557.21</b>	<b>1,60,422.93</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	19,207.20	15,917.27	8,962.83	54,509.85
(f) Purchases of Stock-in-trade	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
(h) Employee benefits expenses	5,740.56	6,177.59	4,061.54	20,912.54
(i) Employee stock compensation expense (Refer note 1)	270.83	4.77	12.00	40.77
(j) Finance costs	2,151.70	2,086.44	2,032.06	8,262.91
(k) Depreciation and amortisation expense	3,579.33	3,462.89	3,320.00	13,639.65
(l) Other expenses				
- Net loss on fair value changes (Refer note 2)	171.05	905.01	-	905.01
- Others	19,676.92	16,209.59	12,629.05	62,358.72
<b>Total expenses</b>	<b>50,797.59</b>	<b>44,763.56</b>	<b>31,017.48</b>	<b>1,60,629.45</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>3,176.04</b>	<b>2,054.59</b>	<b>(4,460.27)</b>	<b>(206.52)</b>
4 Exceptional items	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>3,176.04</b>	<b>2,054.59</b>	<b>(4,460.27)</b>	<b>(206.52)</b>
6 Tax expense:				
(a) Current tax	1,254.42	-	-	-
(b) Deferred tax	(436.24)	522.55	(1,121.26)	(40.00)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>2,357.86</b>	<b>1,532.04</b>	<b>(3,339.01)</b>	<b>(166.52)</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>2,357.86</b>	<b>1,532.04</b>	<b>(3,339.01)</b>	<b>(166.52)</b>
<b>12 Other comprehensive income / (loss)</b>				
(A) (a) Items that will not be reclassified to Profit and Loss	(57.44)	(35.49)	6.93	(229.76)
(b) Income tax on items that will not be reclassified to Profit and Loss	14.46	8.93	(1.74)	57.83
(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 / (loss) (A+B)</b>	<b>(42.98)</b>	<b>(26.56)</b>	<b>5.19</b>	<b>(171.93)</b>
<b>Total comprehensive income / (loss) for the period/year ( 11 + 12)</b>	<b>2,314.88</b>	<b>1,505.48</b>	<b>(3,333.82)</b>	<b>(338.45)</b>
13 Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
Basic (in Rs.)	1.51	0.98	(2.14)	(0.11)
Diluted (in Rs.)	1.51	0.98	(2.14)	(0.11)
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.)	1.51	0.98	(2.14)	(0.11)
Diluted (in Rs.)	1.51	0.98	(2.14)	(0.11)



Notes :-

- 1 Employee Stock Compensation Expense includes the effect of the following transaction:

During the quarter ended 30th June 2022, Westlife Development Limited ('the Company') vide Board resolution dated 18 May 2022, approved the transition of stock options held by certain employees of its subsidiary company i.e. Hardcastle Restaurants Private Limited from "The Westlife Development Limited Employees Stock Option Scheme 2013" (referred to as 'the Company's 2013 ESOS Scheme') to "The Westlife Development Limited Employee Stock Option (Trust) Scheme 2021" (referred to as the Company's 2021 ESOS Scheme).

Pursuant to the transition, stock options granted earlier by the Company under the Company's 2013 ESOS Scheme were cancelled on obtaining consent from respective option holders who were paid Rs. 480 lakhs as cash payout in lieu of cancellation. Consequently, net effect on cancellation of options of Rs. 247 lakhs after adjusting balance in 'Employees Stock Option Outstanding Reserve' of Rs. 233 lakhs was charged to the profit and loss. Further, as per the transition, in lieu of cancellation of options the option holders were also granted new stock options under Company's 2021 ESOS Scheme in accordance with the terms as set out in the said scheme.

- 2 Net loss on fair value changes represents loss on fair valuation of investments made by subsidiary company of Westlife Development Limited, corresponding net gain on fair value changes is included in other income.
- 3 The Group 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.
- 4 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 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Year ended 31/03/2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	6.65	11.53	11.85	44.93
(Loss) for the period/year	(15.67)	(16.31)	(5.67)	(42.42)
Total Comprehensive income / (Loss) for the period/year	(15.67)	(16.31)	(5.67)	(42.42)

- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2022.



For and on behalf of the Board

*Banwari Lal Jatia*  
Banwari Lal Jatia  
Director

Mumbai  
July 28, 2022

# B S R & Associates LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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## Limited Review Report on unaudited standalone financial results of Westlife Development Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of Westlife Development Limited ("the Company") for the quarter ended 30 June 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

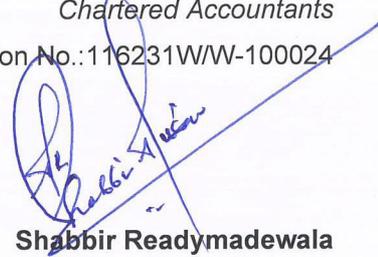
**B S R & Associates LLP**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN:22100060ANTVEA6609

Mumbai

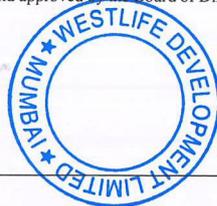
28 July 2022

(Rs. in Lacs)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022					
	Particulars	3 months ended	Preceding 3 months ended	Corresponding	Year ended
		30/06/2022	31/03/2022	3 months ended 30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	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	6.65	11.53	11.85	44.93
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other operating income	-	-	-	-
	Total revenue from operations	<b>6.65</b>	<b>11.53</b>	<b>11.85</b>	<b>44.93</b>
	(b) Other income	-	-	-	-
	<b>Total income (a + b)</b>	<b>6.65</b>	<b>11.53</b>	<b>11.85</b>	<b>44.93</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	0.14
	(k) Legal and professional fees	8.19	8.96	6.15	31.56
	(l) Director's sitting fees	10.62	16.52	7.67	43.96
	(m) Listing and membership fees	2.00	1.37	2.36	6.46
	(n) Other expenses	1.51	0.99	1.28	5.23
	<b>Total expenses</b>	<b>22.32</b>	<b>27.84</b>	<b>17.52</b>	<b>87.35</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
<b>6</b>	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
<b>8</b>	Profit / (Loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-
<b>11</b>	<b>(Loss) for the period/year (7+10)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
<b>12</b>	<b>Other comprehensive income / (loss)</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 / (loss) (A+B)</b>	-	-	-	-
<b>13</b>	<b>Total comprehensive income / (loss) for the period / year (11+12)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
<b>14</b>	Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)
<b>15</b>	Earnings per share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	-	-	-	-
	Diluted (in Rs.)	-	-	-	-
<b>16</b>	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)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)

**Notes:-**

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2022.



For and on behalf of the Board

*Banwari Lal Jatia*  
 Banwari Lal Jatia  
 Director

Mumbai  
 July 28, 2022