



WESTLIFE DEVELOPMENT LTD.

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CIN No. : L65990MH1982PLC028593
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28th October, 2021

**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 and half year ended 30th September, 2021

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 Q2 FY22.
- ii. Press Release dated 28th October, 2021.
- iii. Consolidated unaudited financial results of the Company for the quarter and half year ended 30th September, 2021 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 28th October, 2021.
- iv. Standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2021 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 28th October, 2021.

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 Q2 FY22 over Q2 FY21	Quarter ended	Growth % in Q2 FY22 over Q1 FY22
	Sep 30, 2021	Sep 30, 2020		June 30, 2021	
REVENUES					
Sales	3,806.4	2,068.5		2,580.0	
Other Operating Income	46.7	25.5		10.4	
Net Gain on fair value changes in value of Investments	1.2	0.9		1.2	
TOTAL REVENUES	3,854.3	2,094.9	84.0%	2,591.6	48.7%
OPERATING COSTS AND EXPENSES					
Restaurant Operating Cost and Expenses					
Food & Paper	1,359.5	764.3		896.3	
Payroll and Employee Benefits	360.3	282.1		265.9	
Royalty	172.9	94.9		115.9	
Occupancy and Other Operating Expenses	1,290.7	732.6		1,058.5	
Total	3,183.4	1,873.9		2,336.6	
RESTAURANT OPERATING MARGIN (RoM)	670.9	221.0	203.6%	255.0	163.1%
RoM (% of Total Revenues)	17.4%	10.5%		9.8%	
General & Administrative Expense	213.5	179.2		204.0	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	457.4	41.8	994.7%	51.0	797.1%
Operating EBITDA (% of Total Revenues)	11.9%	2.0%		2.0%	
Other (Income) / Expense, net	(39.4)	(146.2)		(63.8)	
Extraordinary Expenses*	13.0	54.6		25.6	
Depreciation	338.1	351.4		332.0	
Financial Expense (Interest & Bank Charges), net	204.4	216.7		203.2	
PROFIT/(LOSS) BEFORE TAX (PBT)	(58.7)	(434.7)		(446.0)	
PBT (% of Total Income)	-1.5%	-20.8%		-17.2%	
Deferred Tax	(14.5)	(109.3)		(112.1)	
Income Tax	-	-		-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(44.2)	(325.4)		(333.9)	
PAT (% of Total Income)	-1.1%	-15.5%		-12.9%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	13.6	1.2		(0.7)	
(b) Income tax on items that will not be reclassified to Profit or Loss	(3.4)	(0.3)		0.2	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(54.4)	(326.4)		(333.4)	
PAT (% of Total Income)	-1.4%	-15.6%		-12.9%	

Cash Profit After Tax (INR million)	262.4	(93.1)		(120.2)	
New Restaurants Opened	5	-			
Comparable Sales %	83.7%	-41.0%		182.6%	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure

Westlife Development Limited



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Half year ended		Growth % in H1 FY22 over H1 FY21
	Sep 30, 2021	Sep 30, 2020	
REVENUES			
Sales	6,386.4	3,004.4	
Other Operating Income	57.2	26.6	
Net Gain on fair value changes in value of Investments	2.3	2.8	
TOTAL REVENUES	6,445.9	3,033.8	112.5%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	2,255.8	1,170.0	
Payroll and Employee Benefits	626.2	534.5	
Royalty	288.8	137.4	
Occupancy and Other Operating Expenses	2,349.2	1,217.0	
Total	5,520.0	3,058.9	
RESTAURANT OPERATING MARGIN (RoM)	925.9	(25.1)	
RoM (% of Total Revenues)	14.4%	-0.8%	
General & Administrative Expense	417.5	355.1	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	508.4	(380.2)	
Operating EBITDA (% of Total Revenues)	7.9%	-12.5%	
Other (Income) / Expense, net	(103.2)	(328.1)	
Extraordinary Expenses*	38.6	55.2	
Depreciation	670.2	704.1	
Financial Expense (Interest & Bank Charges), net	407.6	432.1	
PROFIT/(LOSS) BEFORE TAX (PBT)	(504.7)	(1,243.4)	
PBT (% of Total Income)	-7.8%	-41.0%	
Deferred Tax	(126.6)	(312.6)	
Income Tax	-	-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(378.1)	(930.8)	
PAT (% of Total Income)	-5.9%	-30.7%	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	12.9	1.9	
(b) Income tax on items that will not be reclassified to Profit or Loss	(3.2)	(0.5)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(387.8)	(932.3)	
PAT (% of Total Income)	-6.0%	-30.7%	

Cash Profit After Tax (INR million)	142.2	(643.5)	
New Restaurants Opened	5	-	
Comparable Sales %	114.2%	-62.7%	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure

Westlife Development Limited



Balance sheet summary (consolidated figures)

In ₹ million

S.No.	Particulars	As on	As on
		Sep 30, 2021	Mar 31, 2021
I.	ASSETS		
1	Financial Assets		
a.	Cash and cash equivalents	341.97	108.70
b.	Bank Balance other than (a) above	1.36	1.36
c.	Receivables		
	(l) Trade Receivables	120.69	87.88
d.	Loans	15.63	25.37
e.	Investments	1,791.36	1,984.40
f.	Other Financial assets	434.77	481.80
2	Non-financial Assets		
a.	Inventories	581.12	465.29
b.	Current tax assets (Net)	104.98	75.49
c.	Deferred tax Assets (Net)	640.13	510.24
d.	Property, Plant and Equipment	4,650.09	4,949.02
e.	Right to use assets	7,193.27	7,008.44
f.	Capital work-in-progress	383.61	256.01
g.	Goodwill	465.97	465.97
h.	Other Intangible assets	396.54	419.21
i.	Other non-financial assets	415.11	397.12
	TOTAL ASSETS	17,536.61	17,236.29
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
a.	Payables		
	(l) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	10.38	64.66
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,017.69	1,785.95
b.	Borrowings (Other than Debt Securities)	2,389.99	2,151.83
c.	Lease Liabilities	7,889.76	7,528.10
d.	Other financial liabilities	493.84	552.01
2	Non-Financial Liabilities		
a.	Provisions	119.08	103.99
b.	Other non-financial liabilities	179.47	237.46
3	EQUITY		
a.	Equity share capital	311.73	311.61
b.	Other Equity	4,124.67	4,500.67
	TOTAL LIABILITIES AND EQUITY	17,536.61	17,236.29



WESTLIFE DEVELOPMENT DELIVERS STRONG Q2 FY22; REVENUE SURGES BY 84%, RESTAURANT OPERATING MARGIN SOARS BY 204%

HIGHLIGHTS OF QUARTER ENDED SEPTEMBER 30, 2021

- Total revenue for the quarter stood at ₹ **3,854.2 million** - a **84%** growth over Q2FY21
- **Same Store Sales Growth stood at 84%**
- Restaurant Operating Margin grew **203.5% YoY, stood at ₹ 670.9 million**
- Operating EBIDTA in Q2 jumped by **994%YoY** taking it to ₹ **457.4 million**
- Cash profit for the quarter stood at ₹ **262.3 million**
- The company opened **5** new McDonald's restaurants and **6** McCafés this quarter
- The company launched two new immunity boosting beverages on the McCafé Menu – **Turmeric Latte and Masala Kadak Chai**

All numbers include the impact of IND AS 116

Mumbai, 28th October 2021: 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, announced unaudited financial results for the quarter ended **September 30, 2021**. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, **the Company's revenues surged by a robust 84% YoY to ₹ 3,854.2 million, with the Same Store Sales Growth also at a solid 84% YoY.**

This growth has been driven by both – the Company's convenience channels that continued to accelerate and dine-in that built up strong and fast. **Convenience channels that include delivery, take-out, drive-thru and on-the-go grew by a robust 77% over last year. This is in spite of a strong recovery in dine-in revenues, which almost doubled over same quarter last year.**

This reinforces the fact that with its pivot to being an omni-channel brand, the Company has acquired new customers and created new use-cases. This is driving incremental revenues without any business cannibalization.

September 2021 - when most restrictions were eased - saw a 103% recovery vis-à-vis September 2019 which was pre covid. The Company saw complete recovery across all its markets despite continued restrictions on time and capacity in some key cities. Its delivery sales grew 50% over September 2019 – again a testimony to the strong convenience channel that the Company has built over the last 18 months.

The Company continued to hold strong on its margin performance, despite all inflationary pressures. **Its Gross Margins surged by 87.5% YoY while Restaurant Operating Margins jumped by a robust 204%. As a result, its Operating EBITDA surged 11 times YoY to Rs 457.4 million.**



Earlier this month, Westlife Development announced that it will be investing INR 800-1000 crores in the business over the next 3-5 years. It aims to double its footprint, reimagine all restaurants to EOTF, further strengthen its technology prowess and drive cutting edge menu innovation.

Commenting on the financial results for the quarter ended September 30, 2021, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said, “With this strong performance, I believe, a newer and stronger normal has emerged for us. We will continue to make bold moves to reinforce our market leadership. In the coming months, we will pick up the pace on store expansion, adding close to 30-35 new stores in our core and emerging markets, thus increasing our penetration. While this will help grow our topline, an upward trending AUV, aided by burger leadership, chicken leadership and McCafé will help us both enhance both topline and profitability.”

Menu innovation, omni-channel acceleration and network expansion remain the cornerstones of Westlife Development’s growth strategy. The Company has been adding new, clutter-breaking products and is the only QSR to have relevant offerings across all day-parts – including breakfast, snacks, coffee, lunch, dinner and desserts. More recently, the Company has introduced McSpicy Fried Chicken in the South market that has received phenomenal response from the customers. This quarter, it also introduced two new immunity boosting beverages – **Turmeric Latte and Masala Kadak Chai – to its McCafé portfolio. It also added new products to its exclusive McBreakfast menu.** The Company’s all day-part menu gives it a unique competitive advantage in terms of AUV, which has been a key strength for brand McDonald’s globally as well.

The Company has also taken a future forward view on its digital investments and traversed a strong journey to being a food tech company. It has pivoted to being a truly omni-channel, convenient, digitally driven brand that is aiding revenue optimization.

During the quarter, Westlife added 5 new McDonald’s restaurants taking the total count to 310. It also added 6 McCafés and 8 new Experience of the Future (EoTF) restaurants, aimed at elevating the customer experience. The company has put all the building blocks in place for the future and is confident of sustaining business momentum.



WESTLIFE DEVELOPMENT LIMITED -			
<u>Summarised Consolidated Statement of Profit & Loss for the Quarter ended September 30, 2021 - (Including IND AS 116 adjustments)</u>			
<i>(₹ in millions)</i>			
Particulars	For the Quarter ended September 30, 2021	For the Quarter ended September 30, 2020	Growth
	Amount	Amount	%
REVENUES			
Sales by company owned restaurants	3,806.4	2,068.5	84.0%
Other Operating Income – Restaurants	46.7	25.5	83.1%
Restaurant Operating Revenues (A)	3,853.1	2,094.0	84.0%
Net Gain on fair value changes in value of Investments (B)	1.2	0.9	21.8%
TOTAL REVENUES (A) + (B)	3,854.3	2,094.9	84.0%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	1,359.5	764.3	77.9%
Payroll and Employee Benefits	360.3	282.1	27.7%
Royalty	172.9	94.9	82.1%
Occupancy and Other Operating Expenses	1,290.7	732.6	76.2%
TOTAL RESTAURANT OPERATING COSTS AND EXPENSES	3,183.4	1,873.9	69.9%
Restaurant Operating Margin	670.9	221.0	203.5%
General & Administrative expenses	213.4	179.2	19.1%
Total Operating costs and expenses	3,396.8	2,053.1	65.4%
Operating EBIDTA	457.4	41.8	994.0%



Other (income)/expenses, (net)	(39.4)	(146.2)	(73.1%)
Assets written off for closure / rebuild of restaurants	13.0	54.6	(76.3%)
EBIDTA	483.8	133.4	262.7%
Net Financial Expense (Interest & Bank Charges)	204.4	216.7	(5.7%)
Depreciation	338.1	351.4	(3.8%)
Profit/ (Loss) before Tax and Exceptional items	(58.7)	(434.7)	86.5%
Exceptional Items	-	-	100.0%
Profit / (Loss) before Tax	(58.7)	(434.7)	86.5%
Deferred Tax	(14.5)	(109.3)	(86.7%)
Income tax	-	-	-
Profit/ (Loss) after Tax	(44.2)	(325.4)	86.4%
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	13.6	1.2	1002.6%
(b) Income tax on items that will not be reclassified to Profit or Loss	(3.4)	(0.3)	1003.9%
Other Comprehensive Income (A+B)	10.2	0.9	1002.1%
Total Comprehensive income for the period	(54.4)	(326.3)	83.3%
Cash Profit / (Loss)	262.3	(93.1)	381.8%

NOTE TO THE EDITORS: Westlife Development Limited and Hardcastle Restaurants follow an April-March fiscal year. The results reported are for the second quarter of the fiscal year 2022.

THE FOLLOWING DEFINITIONS APPLY TO THESE TERMS AS USED THROUGHOUT THIS RELEASE:

[1] Comparable sales (SSSG) represent sales at all restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimaging or remodeling, rebuilding, road construction and natural disasters. The number of weekdays and weekend days, referred to as the calendar shift/trading day adjustment, can impact comparable sales. In addition, the timing of holidays also can impact comparable sales.



[2] Restaurant Operating Margin represents the total revenue of the Company operated restaurants less the operating costs of these restaurants (including royalty etc.) before depreciation and corporate overheads; expressed as a percent of total revenue.

~Ends~

For any further information kindly contact:

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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 310 (as of September 30th, 2021) McDonald's restaurants across 42 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, Rice, 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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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

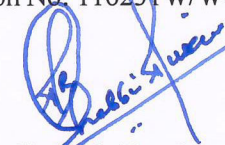
B S R & Associates LLP

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.

Mumbai
28 October 2021

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231 W/W-100024



Shabbir Readymadewala
Partner

Membership No: 100060
UDIN :

21100060AAAAFP9696

WESTLIFE DEVELOPMENT LIMITED

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(Rs. in Lacs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020	Year to date figures for the period ended 30/09/2021	Year to date figures for the period ended 30/09/2020	Year ended 31/03/2021
	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	38,063.77	25,799.99	20,684.65	63,863.76	30,044.23	97,525.16
- 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	467.20	104.28	255.04	571.48	265.67	1,034.79
Total revenue from operations	38,542.57	25,916.12	20,949.26	64,458.69	30,338.34	98,602.92
(b) Other Income	395.10	641.09	1,462.69	1,036.19	3,282.72	4,430.27
Total Income (a + b)	38,937.67	26,557.21	22,411.95	65,494.88	33,621.06	103,033.19
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	13,595.31	8,962.83	7,642.73	22,558.14	11,699.81	34,828.15
(f) Purchases of Stock-in-trade	-	-	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(h) Employee benefits expenses	5,088.38	4,073.54	3,860.87	9,161.92	7,759.89	17,819.02
(i) Finance costs	2,043.60	2,032.06	2,166.73	4,075.66	4,320.85	8,452.43
(j) Depreciation and amortisation expense	3,381.50	3,320.00	3,514.45	6,701.50	7,040.65	13,964.58
(k) Assets written off (Refer Note 2)	-	-	525.20	-	525.20	1,404.86
(l) Other expenses	15,415.61	12,629.05	9,049.13	28,044.66	14,708.59	39,856.31
Total expenses	39,524.40	31,017.48	26,759.11	70,541.88	46,054.99	116,325.35
3 Profit / (Loss) before exceptional items and tax (1-2)	(586.73)	(4,460.27)	(4,347.16)	(5,047.00)	(12,433.93)	(13,292.16)
4 Exceptional Items (Refer Note 3)	-	-	-	-	-	(418.60)
5 Profit/(Loss) before tax (3-4)	(586.73)	(4,460.27)	(4,347.16)	(5,047.00)	(12,433.93)	(12,873.56)
6 Tax expense:						
(a) Current tax	-	-	-	-	-	42.91
(b) Deferred tax	(145.11)	(1,121.26)	(1,092.76)	(1,266.37)	(3,125.83)	(2,973.97)
7 Profit/(Loss) for the period/year from continuing operations (5-6)	(441.62)	(3,339.01)	(3,254.40)	(3,780.63)	(9,308.10)	(9,942.50)
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)	(441.62)	(3,339.01)	(3,254.40)	(3,780.63)	(9,308.10)	(9,942.50)
12 Other Comprehensive Income						
(A) (a) Items that will not be reclassified to Profit and Loss	136.44	(6.93)	12.37	129.51	19.38	(27.71)
(b) Income tax on items that will not be reclassified to Profit and Loss	(34.34)	1.74	(3.11)	(32.60)	(4.87)	6.98
(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)	102.10	(5.19)	9.26	96.91	14.51	(20.73)
Total Comprehensive income for the period/year (11 - 12)	(543.72)	(3,333.82)	(3,263.66)	(3,877.54)	(9,322.61)	(9,921.77)
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(6.38)
Diluted (in Rs.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(6.38)
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.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(6.38)
Diluted (in Rs.)	(0.28)	(2.14)	(2.09)	(2.43)	(5.98)	(6.38)



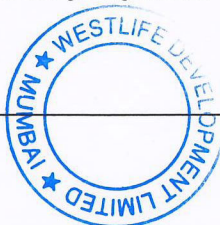
Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 30/09/2021	As at 31/03/2021
	Unaudited	Audited
I. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3,419.74	1,086.97
(b) Bank Balance other than (a) above	13.65	13.65
(c) Receivables		
(I) Trade Receivables	1,206.93	878.81
(d) Loans	156.28	253.67
(e) Investments	17,913.57	19,844.03
(f) Other financial assets	4,347.70	4,817.99
2 Non-financial Assets		
(a) Inventories	5,811.22	4,652.92
(b) Current tax assets (Net)	1,049.83	754.86
(c) Deferred tax assets (Net)	6,401.34	5,102.37
(d) Property, Plant and Equipment	46,500.94	49,490.17
(e) Right of use assets	71,932.74	70,084.38
(f) Capital work-in-progress	3,836.06	2,560.14
(g) Goodwill	4,659.66	4,659.66
(h) Other Intangible assets	3,965.36	4,192.09
(i) Other non-financial assets	4,151.10	3,971.20
TOTAL ASSETS	175,366.12	172,362.91
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	103.81	646.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,176.94	17,859.55
(b) Borrowings (Other than Debt Securities)	23,899.92	21,518.29
(c) Lease Liabilities	78,897.59	75,280.99
(d) Other financial liabilities	4,938.39	5,520.14
2 Non-Financial Liabilities		
(a) Provisions	1,190.75	1,039.94
(b) Other non-financial liabilities	1,794.73	2,374.60
3 EQUITY		
(a) Equity share capital	3,117.29	3,116.06
(b) Other Equity	41,246.70	45,006.72
TOTAL LIABILITIES AND EQUITY	175,366.12	172,362.91



Consolidated Statement of Cash Flows		
(Rs. in Lacs)		
Particulars	Half year ended 30/09/2021	Half year ended 30/09/2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(5,047.00)	(12,433.93)
Adjustments for :		
Depreciation and amortisation expense	6,701.50	7,040.65
Loss on sale / write off of property, plant and equipment	405.33	545.68
Finance cost	4,075.66	4,320.85
Interest income	(175.18)	(287.20)
Net gain on lease modification/termination/concession	(285.34)	(2,023.20)
Net gain on fair value changes	(23.45)	(28.44)
Net gain on sale of investments	(569.97)	(972.32)
Employee share based payment expenses	24.00	-
Miscellaneous provisions written back (net)	(431.65)	(196.52)
Operating profit before working capital changes	4,673.90	(4,034.43)
Movements in Working Capital		
Increase in inventories	(1,158.30)	(20.51)
Increase in trade receivables	(328.13)	(266.17)
(Increase)/ Decrease in loans and other financial and non financial assets	331.83	(96.73)
Increase in trade payables	1,981.47	8,108.68
Increase in provisions	21.30	90.48
Increase/(Decrease) in other financial and non financial liabilities	86.93	(43.57)
Cash generated from operations	5,609.00	3,737.75
Tax refund received / (taxes paid)	(294.97)	218.67
NET CASH FROM OPERATING ACTIVITIES (A)	5,314.03	3,956.42
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(3,609.88)	(2,289.96)
Interest income	-	13.01
Purchase of investments	(4,989.91)	(10,560.19)
Proceeds from sale of investments	7,513.83	8,220.83
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,085.96)	(4,616.31)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Borrowings (other than debt securities) (net)	2,381.63	3,798.18
Proceeds under issue of equity shares including securities premium	119.05	9.32
Repayment of lease liability	(3,735.00)	(2,906.60)
Interest paid	(660.98)	(838.11)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,895.30)	62.79
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,332.77	(597.10)
Cash and cash equivalents at the beginning of the year	1,086.97	114.41
Cash and cash equivalents at the end of the year	3,419.74	(482.69)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,332.77	(597.10)
Components of Cash and cash equivalents		
Cash and bank balances	3,433.39	776.70
Less : Not considered as cash and cash equivalents		
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more then 3 months	13.65	13.65
Bank Overdrafts	-	1,245.74
Total cash and cash equivalents	3,419.74	(482.69)



Notes :-

- 1 The second wave of COVID-19 pandemic was in force 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 bid 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 does not see risk 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.
- 2 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.
- 3 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.
- 4 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.
- 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 Group has only one geographical segment as it caters to the needs of the domestic market only.
- 6 The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bseindia.com. Key numbers of standalone results of the Company are as under :-

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

- 7 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

Banwari Lal Jatia
 Banwari Lal Jatia
 Director

Mumbai
 October 28, 2021

B S R & 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: +91 22 6257 1000
Fax: +91 22 6257 1010

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 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 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 B S R & Associates LLP

Chartered Accountants

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

Shabbir Readymadewala

Partner

Membership No: 100060

UDIN :

21100060AAAF02822

Mumbai
28 October 2021

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

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)

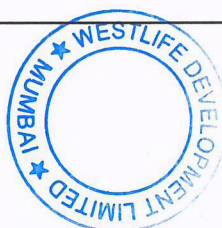
Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020	Year to date figures for the period ended 30/09/2021	Year to date figures for the period ended 30/09/2020	Previous year ended 31/03/2021
	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	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	-	-	-	-	-	-
Total Revenue from operations	11.60	11.85	9.57	23.45	28.44	42.97
(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	-	-	-	-	-	-
(j) Depreciation and amortisation expense	0.06	0.06	0.06	0.12	0.12	0.24
(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
(m) Listing and Membership fees	1.36	2.36	1.45	3.72	3.06	5.31
(n) Printing and Stationery	-	-	-	-	-	-
(o) Travelling expenses	-	-	0.33	-	0.33	0.33
(p) Other expenses	1.63	1.28	2.34	2.91	3.88	6.02
Total expenses	21.72	17.52	20.49	39.24	45.73	82.90
3 (Loss) before exceptional items and tax (1-2)	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)
4 Exceptional items	-	-	-	-	-	-
5 (Loss) before tax (3-4)	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)
6 Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 (Loss) for the period/year from continuing operations (5-6)	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)
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)
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)	(10.12)	(5.67)	(10.92)	(15.79)	(17.29)	(39.93)
14 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)
Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)
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)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)
Diluted (in Rs.)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)



Statement of Standalone Assets and Liabilities

Particulars	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 enterprises	5.47	5.00
2 Non-Financial Liabilities		
(a) Other non-financial liabilities	0.73	12.40
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
TOTAL LIABILITIES AND EQUITY	48,715.57	48,623.29



Standalone Statement of Cash flows

Particulars	Half year ended 30/09/2021	Half year ended 30/09/2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
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	(11.66)	(9.18)
Cash (used in) operations	(20.29)	-
Tax refund received / (taxes paid)	-	-
Cash (used in) operations (A)	(20.29)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments in mutual funds	(239.99)	-
Proceeds from sale of investments	90.39	-
Net Cash (used in) Investing Activities (B)	(149.60)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, including securities premium	119.05	9.32
Net cash generated from financing activities (C)	119.05	9.32
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(50.84)	9.32
Cash and cash equivalents at the beginning of the year	136.07	23.27
Cash and cash equivalents at the end of the year	85.23	32.59
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(50.84)	9.32
Components of Cash and cash equivalents		
Cash on Hand	0.42	0.42
Balances with banks in current accounts	84.81	32.17
Total Cash and cash equivalents	85.23	32.59

