



**WESTLIFE DEVELOPMENT LTD.**

Regd. Off.: 1001, Tower-3 • 10<sup>th</sup> Floor • Indiabulls Finance Centre •  
Senapati Bapat Marg • Elphinstone Road • 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

13<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 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 Q1 FY22.
- ii. Press Release dated 13<sup>th</sup> August, 2021.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 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 13<sup>th</sup> August, 2021.
- iv. Standalone unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 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 13<sup>th</sup> August, 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 Q1 FY22 over Q1 FY21	Quarter ended	Growth % in Q1 FY22 over Q4 FY21
	June 30, 2021	June 30, 2020		Mar 31, 2021	
<b>REVENUES</b>					
Sales	2,580.0	936.0		3,508.9	
Other Operating Income	10.4	1.0		66.4	
Net Gain on fair value changes in value of Investments	1.2	1.9		0.6	
<b>TOTAL REVENUES</b>	<b>2,591.6</b>	<b>938.9</b>	<b>176.0%</b>	<b>3,575.9</b>	<b>-27.5%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Restaurant Operating Cost and Expenses</b>					
Food & Paper	896.3	405.7		1,198.1	
Payroll and Employee Benefits	265.9	252.4		358.1	
Royalty	115.9	42.5		161.1	
Occupancy and Other Operating Expenses	1,058.5	484.4		1,098.6	
<b>Total</b>	<b>2,336.6</b>	<b>1,185.0</b>		<b>2,815.9</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>255.0</b>	<b>(246.1)</b>	<b>-203.6%</b>	<b>760.0</b>	<b>-66.4%</b>
<b>RoM (% of Total Revenues)</b>	<b>9.8%</b>	<b>-26.2%</b>		<b>21.3%</b>	
General & Administrative Expense	204.0	176.0		261.0	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>51.0</b>	<b>(422.1)</b>	<b>-112.1%</b>	<b>499.0</b>	<b>-89.8%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>2.0%</b>	<b>-45.0%</b>		<b>14.0%</b>	
Other (Income) / Expense, net	(63.8)	(182.0)		(41.7)	
Extraordinary Expenses*	25.6	0.6		31.2	
Depreciation	332.0	352.6		351.4	
Financial Expense (Interest & Bank Charges), net	203.2	215.4		203.5	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(446.0)</b>	<b>(808.7)</b>		<b>(45.4)</b>	
<b>PBT (% of Total Income)</b>	<b>-17.2%</b>	<b>-86.1%</b>		<b>-1.3%</b>	
Deferred Tax	(112.1)	(203.3)		14.9	
Income Tax	-	-		4.3	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(333.9)</b>	<b>(605.4)</b>		<b>(64.6)</b>	
<b>PAT (% of Total Income)</b>	<b>-12.9%</b>	<b>-64.5%</b>		<b>-1.8%</b>	
Exceptional Item	0.0	0.0		0.0	
Tax on Exceptional Items	0.0	0.0		0.0	
<b>REPORTED PROFIT / (LOSS) AFTER TAX</b>	<b>(333.9)</b>	<b>(605.4)</b>		<b>(64.6)</b>	
<b>PAT (% of Total Income)</b>	<b>-12.9%</b>	<b>-64.5%</b>		<b>-1.8%</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(0.7)	0.7		(5.7)	
(b) Income tax on items that will not be reclassified to Profit or Loss	0.2	(0.2)		1.4	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(333.4)</b>	<b>(605.9)</b>		<b>(60.3)</b>	
<b>PAT (% of Total Income)</b>	<b>-12.9%</b>	<b>-64.5%</b>		<b>-1.7%</b>	
Cash Profit After Tax (INR million)	(120.2)	(550.4)		325.8	
New Restaurants Opened	-	-		1	
Comparable Sales %	182.6%	-54.0%		10.5%	

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



## WESTLIFE DEVELOPMENT STARTS FY22 ON A STRONG NOTE; SETS THE PACE FOR ACCELERATED GROWTH

### HIGHLIGHTS OF THE QUARTER ENDED JUNE 30, 2021

- Total revenue for the quarter stood at **₹ 2591.6 million**; a **176%** growth over Q1 FY21
- Restaurant Operating Margin stood at **9.8% YoY** – a **204% jump** over the last year
- Operating EBITDA stood at **₹ 51 million - 100% improvement YoY**
- The company's convenience channels of delivery, Drive Thru and 'On the Go' continue to tick up with **sales growth of 202% YoY, 33% growth QoQ**
  - **Delivery sales up by 198% YoY, 36% QoQ**
  - **Drive-thru sales up 115% YoY, 52% QoQ**
- Take-away sales grew by **41% YoY**
- The Company concluded the first dose of COVID -19 vaccination for all its eligible employees

**Mumbai, August 13, 2021:** Westlife Development Limited (BSE: 505533) ("WDL" or "the Company"), 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 **June 30, 2021**. The results were taken on record by the Board of Directors at a meeting held today.

Despite all challenges, WDL clocked a **robust revenue growth of 176% YoY at Rs. 2591.6 mn.** Business initiatives undertaken across the board ensured that WDL delivered strong **same-store sales growth (SSSG) of 183%** for the quarter. In the month of July 2021, the Company's revenues recovered to 100% of July '19 levels in all markets except Maharashtra that continued to be under strict regulatory restrictions.

The revenue recovery was strongly driven by the Company's convenience channels of delivery, Drive-Thru and On-the-Go that continued to perform strongly even as dine-in restrictions eased in the month of June. Overall convenience sales jumped **over 202% YoY**. Revenue from Drive-Thrus that is the Company's key competitive advantage, grew by 115% YoY and 52% QoQ. McDelivery continued its rally and grew close to 200% YoY, achieving its highest ever revenue numbers in June 2021. Even as dine-in restrictions eased in the month of June 2021, the Company did not see a drop in off-premise sales.

WDL complemented its revenue growth with continued cost leadership. The Company maximized its supply chain and operational efficiencies. As a result, it maintained a high Gross Margin of 65.4%, a 218% growth over last year. The Company also charted an improvement of **204% in its Restaurant Operating Margins that stood at 9.8% for the quarter**. Consequently, its Operating EBITDA showed a 100% improvement over same quarter last year.



**Commenting on the financial results for the quarter ended June 30, 2021, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said, “Our strong performance is a testimony to the commitment and conviction of our teams. Despite all challenges, the business is firmly back on track. Revenues are building strongly, brand trust is rising consistently and our convenience channels are accelerating at an unprecedented pace. We believe that challenges of the last one year are behind us and we are excited to chart the next phase of growth.”**

Westlife added **7** new McCafé and **11** new Experience of the Future restaurants in this quarter. The total number of restaurants at the end of Q1 FY22 is 305 with a number of new restaurants being under ground-break. The Company is also planning to expand its network in non-core and emerging cities.

This quarter, the Company also signed on film celebrity Rashmika Mandanna as its brand ambassador and launched a brand campaign for its newly launched – McSpicy Fried Chicken.

The much-anticipated McDonald’s global collaboration with sensational Korean boy band BTS kicked off in India in June 2021. The brand launched a special BTS meal along with coveted merchandise as part of this collaboration which was available for Indian consumers till 4<sup>th</sup> July across restaurants in West and South India.

Guided by its commitment towards “Scale For Good”, the Company has been taking definitive steps to positively impact the environment and the society that it operates in. These include usage of Energy Management Systems, production of bio-diesel from used cooking oil and elimination of all single use customer facing plastic. As a direct impact of these initiatives, in the last financial year alone, the Company has saved close to 7500 tonnes of carbon emission which is equivalent to planting close to 350,000 trees.

To ensure the physical and emotional well-being of its employees, the Company declared a comprehensive COVID care package for its employees. It also launched a COVID-19 vaccination drive for its employees and has successfully administered the first dose to all its eligible employees, as per Government guidelines.

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<b>WESTLIFE DEVELOPMENT LIMITED</b>			
<b>Summarised Consolidated Statement of Profit &amp; Loss for the Quarter ended June 30, 2021 –Including IND AS 116 Adjustment</b>			
<i>(₹ in millions)</i>			
<b>Particulars</b>	<b>For the Quarter ended June 30, 2021</b>	<b>For the Quarter ended June 30, 2020</b>	<b>Growth</b>
	<b>Amount</b>	<b>Amount</b>	<b>%</b>
<b>REVENUES</b>			
Sales by company owned restaurants	2,580.0	935.9	175.7%
Other Operating Income – Restaurants	10.4	1.1	884.0%
<b>Restaurant Operating Revenues (A)</b>	<b>2,590.4</b>	<b>937.0</b>	<b>176.5%</b>
Net Gain on fair value changes in value of Investments	1.2	1.9	(37.5%)
<b>TOTAL REVENUES (A) + (B)</b>	<b>2,591.6</b>	<b>938.9</b>	<b>176.0%</b>
<b>Operating Costs and Expenses</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	896.3	405.7	120.9%
Payroll and Employee Benefits	265.9	252.4	5.3%
Royalty	115.9	42.5	172.9%
Occupancy and Other Operating Expenses	1,058.5	484.4	118.5%
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>2,336.6</b>	<b>1,185.0</b>	<b>97.2%</b>
<b>Restaurant Operating Margin</b>	<b>255.0</b>	<b>(246.1)</b>	<b>203.6%</b>
Other trading operating cost and expenses	-	-	-
General & Administrative expenses	204.0	176.0	15.9%
<b>Total Operating costs and expenses</b>	<b>2,540.6</b>	<b>1,360.9</b>	<b>86.7%</b>
<b>Operating EBIDTA</b>	<b>51.0</b>	<b>(422.1)</b>	<b>112.1%</b>



Other (income)/expenses, (net)	(63.8)	(182.0)	(64.9%)
Assets written off for closure / rebuild of restaurants	25.6	0.6	4171.7%
<b>EBIDTA</b>	<b>89.2</b>	<b>(240.7)</b>	<b>137.1%</b>
Net Financial Expense (Interest & Bank Charges)	203.2	215.4	(5.7%)
Depreciation	332.0	352.6	(5.8%)
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>(446.0)</b>	<b>(808.7)</b>	<b>44.8%</b>
Exceptional Items	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(446.0)</b>	<b>(808.7)</b>	<b>44.8%</b>
Deferred Tax	(112.1)	(203.3)	(44.8%)
Income tax	-	-	-
<b>Profit/(Loss) after Tax</b>	<b>(333.9)</b>	<b>(605.4)</b>	<b>44.8%</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss	(0.7)	0.7	(198.9%)
(b) Income tax on items that will not be reclassified to Profit or Loss	0.2	(0.2)	(199.0%)
<b>Other Comprehensive Income (A+B)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>(198.9%)</b>
<b>Total Comprehensive income for the period</b>	<b>(333.4)</b>	<b>(605.9)</b>	<b>45.0%</b>
<b>Cash Profit / (Loss) after tax</b>	<b>(120.2)</b>	<b>(550.4)</b>	<b>78.2%</b>

**NOTE TO THE EDITORS: Westlife Development Limited and Hardcastle Restaurants follow an April-March fiscal year. The results reported are for the first 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 305 (as of June 30<sup>th</sup>, 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 consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Westlife Development Limited ("the Parent") and its subsidiary, Hardcastle Restaurants Private Limited (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 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.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these 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.

**Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Westlife Development Limited**

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

ICAI UDIN: 21100060AAAADK8118

Mumbai  
13 August 2021

## WESTLIFE DEVELOPMENT LIMITED

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(Rs. in Lacs)

## Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

Particulars	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Year ended 31/03/2021
	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	25,799.99	35,088.88	9,359.58	97,525.16
- Net gain on fair value changes	11.85	6.20	18.87	42.97
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
- Sale of services	-	-	-	-
- Other Operating Income	104.28	663.85	10.63	1,034.79
Total revenue from operations	25,916.12	35,758.93	9,389.08	98,602.92
(b) Other Income	641.09	328.39	1,820.03	4,430.27
<b>Total Income (a + b)</b>	<b>26,557.21</b>	<b>36,087.32</b>	<b>11,209.11</b>	<b>103,033.19</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	8,962.83	11,980.48	4,057.08	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	4,073.54	5,562.56	3,899.03	17,819.02
(i) Finance costs	2,032.06	2,035.59	2,154.12	8,452.43
(j) Depreciation and amortisation expense	3,320.00	3,423.38	3,526.20	13,964.58
(k) Assets written off (Refer Note 2)	-	252.55	-	1,404.86
(l) Other expenses	12,629.05	13,287.27	5,659.46	39,856.31
<b>Total expenses</b>	<b>31,017.48</b>	<b>36,541.83</b>	<b>19,295.89</b>	<b>116,325.35</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(4,460.27)</b>	<b>(454.51)</b>	<b>(8,086.78)</b>	<b>(13,292.16)</b>
<b>4 Exceptional Items (Refer Note 3)</b>	-	-	-	(418.60)
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(4,460.27)</b>	<b>(454.51)</b>	<b>(8,086.78)</b>	<b>(12,873.56)</b>
<b>6 Tax expense:</b>				
(a) Current tax	-	42.91	-	42.91
(b) Deferred tax	(1,121.26)	148.12	(2,033.07)	(2,973.97)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>(3,339.01)</b>	<b>(645.54)</b>	<b>(6,053.71)</b>	<b>(9,942.50)</b>
<b>8 Profit / (Loss) from discontinued operations</b>	-	-	-	-
<b>9 Tax expense of discontinued operations</b>	-	-	-	-
<b>10 Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-
<b>11 Profit/(Loss) for the period/year (7+10)</b>	<b>(3,339.01)</b>	<b>(645.54)</b>	<b>(6,053.71)</b>	<b>(9,942.50)</b>
<b>12 Other Comprehensive Income</b>				
(A) (a) Items that will not be reclassified to Profit and Loss	(6.93)	(56.78)	7.00	(27.71)
(b) Income tax on items that will not be reclassified to Profit and Loss	1.74	14.29	(1.76)	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	-	-	-	-
<b>Other Comprehensive Income (A+B)</b>	<b>(5.19)</b>	<b>(42.49)</b>	<b>5.24</b>	<b>(20.73)</b>
<b>Total Comprehensive income for the period/year ( 11 - 12)</b>	<b>(3,333.82)</b>	<b>(603.05)</b>	<b>(6,058.95)</b>	<b>(9,921.77)</b>
<b>13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>				
Basic (in Rs.)	(2.14)	(0.41)	(3.89)	(6.38)
Diluted (in Rs.)	(2.14)	(0.41)	(3.89)	(6.38)
<b>14 Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)</b>				
Basic (in Rs.)	-	-	-	-
Diluted (in Rs.)	-	-	-	-
<b>15 Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)</b>				
Basic (in Rs.)	(2.14)	(0.41)	(3.89)	(6.38)
Diluted (in Rs.)	(2.14)	(0.41)	(3.89)	(6.38)

## Notes :-

- 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 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. During the current quarter, 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.
- 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 network optimization and had closed 19 restaurants during the year ended March 31, 2021. Asset written off of Rs 1404.86 laes for the year ended March 31, 2021 includes provision of Rs. 1152.31 laes 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 utilised 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 Harcastle 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.
- 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 :-

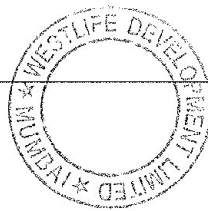
Particulars	(Rs.in Laes)			
	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Year ended 31/03/2021
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	11.85	6.20	18.87	42.97
(Loss) for the period/year	(5.67)	(14.62)	(6.37)	(39.93)
Total Comprehensive income for the period/year	(5.67)	(14.62)	(6.37)	(39.93)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021

For and on behalf of the Board

*Banwari Lal Jatia*  
Banwari Lal Jatia  
Chairman

Mumbai  
August 13, 2021



# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 30 June 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

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

  
Shabbir Readymadewala

Partner

Membership No: 100060

ICAI UDIN: 21100060AAAADJ2609

Mumbai  
13 August 2021

Registered Office:

## WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indlabulls Finance Centre,

Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

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

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

(Rs. in lacs)

## Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

	Particulars	3 months ended	Preceding 3	Corresponding	Previous year
		30/06/2021	months ended	3 months ended	ended
		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	11.85	6.20	18.87	42.97
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other operating income	-	-	-	-
	Total Revenue from operations	11.85	6.20	18.87	42.97
	(b) Other Income	-	-	-	-
	<b>Total Income (a + b)</b>	<b>11.85</b>	<b>6.20</b>	<b>18.87</b>	<b>42.97</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fees and commission expense	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-
	(f) Purchases of Stock-in-trade	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
	(h) Employee benefits expense	-	-	-	-
	(i) Finance costs	-	-	-	-
	(j) Depreciation and amortisation expense	0.06	0.06	0.06	0.24
	(k) Legal and Professional fees	6.15	5.56	2.72	22.48
	(l) Director's sitting fees	7.67	12.98	19.31	48.52
	(m) Listing and Membership fees	2.36	1.12	1.61	5.31
	(n) Printing and Stationery	-	-	-	-
	(o) Travelling expenses	-	-	-	0.33
	(p) Other expenses	1.28	1.10	1.54	6.02
	<b>Total expenses</b>	<b>17.52</b>	<b>20.82</b>	<b>25.24</b>	<b>82.90</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(5.67)</b>	<b>(14.62)</b>	<b>(6.37)</b>	<b>(39.93)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(5.67)</b>	<b>(14.62)</b>	<b>(6.37)</b>	<b>(39.93)</b>
<b>6</b>	<b>Tax expense:</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(5.67)</b>	<b>(14.62)</b>	<b>(6.37)</b>	<b>(39.93)</b>
<b>8</b>	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>(Loss) for the period/year (7+10)</b>	<b>(5.67)</b>	<b>(14.62)</b>	<b>(6.37)</b>	<b>(39.93)</b>
<b>12</b>	<b>Other Comprehensive Income</b>				
(A)	(a) Items that will not be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(B)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total Comprehensive Income for the period/ year (11+12)</b>	<b>(5.67)</b>	<b>(14.62)</b>	<b>(6.37)</b>	<b>(39.93)</b>
<b>14</b>	<b>Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>				
	Basic (in Rs.)	(0.00)	(0.01)	(0.00)	(0.03)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(0.03)
<b>15</b>	<b>Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)</b>				
	Basic (in Rs.)	-	-	-	-
	Diluted (in Rs.)	-	-	-	-
<b>16</b>	<b>Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)</b>				
	Basic (in Rs.)	(0.00)	(0.01)	(0.00)	(0.03)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(0.03)



Notes:-

- 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 provided for as required.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021.

For and on behalf of the Board



Banwari Lal Jatia  
Chairman

Mumbai  
August 13, 2021

