



**WESTLIFE DEVELOPMENT LTD.**

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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

3<sup>rd</sup> February, 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 31<sup>st</sup> December,  
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 Q3 FY22.
- ii. Press Release dated 3<sup>rd</sup> February, 2022.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 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 3<sup>rd</sup> February, 2022.
- iv. Standalone unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 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 3<sup>rd</sup> February, 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 Q3 FY22 over Q3 FY21	Quarter ended	Growth % in Q3 FY22 over Q2 FY22
	Dec 31, 2021	Dec 31, 2020		Sep 30, 2021	
<b>REVENUES</b>					
Sales	4,735.5	3,239.2		3,806.4	
Other Operating Income	31.8	10.6		46.7	
Net Gain on fair value changes in value of Investments	1.0	0.8		1.2	
<b>TOTAL REVENUES</b>	<b>4,768.3</b>	<b>3,250.6</b>	<b>46.7%</b>	<b>3,854.3</b>	<b>23.7%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Restaurant Operating Cost and Expenses</b>					
Food & Paper	1,603.4	1,114.8		1,359.5	
Payroll and Employee Benefits	398.5	333.5		360.3	
Royalty	216.4	149.1		172.9	
Occupancy and Other Operating Expenses	1,474.1	982.2		1,290.7	
<b>Total</b>	<b>3,692.4</b>	<b>2,579.6</b>		<b>3,183.4</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>1,075.9</b>	<b>671.0</b>	<b>60.3%</b>	<b>670.9</b>	<b>60.4%</b>
<b>RoM (% of Total Revenues)</b>	<b>22.6%</b>	<b>20.6%</b>		<b>17.4%</b>	
General & Administrative Expense	241.4	170.4		213.5	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>834.5</b>	<b>500.6</b>	<b>66.7%</b>	<b>457.4</b>	<b>82.5%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>17.5%</b>	<b>15.4%</b>		<b>11.9%</b>	
Other (Income) / Expense, net	(42.3)	(81.7)		(39.4)	
Extraordinary Expenses *	40.6	63.0		13.0	
Depreciation	347.5	350.1		338.1	
Financial Expense (Interest & Bank Charges), net	210.1	209.6		204.4	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>278.6</b>	<b>(40.4)</b>		<b>(58.7)</b>	
<b>PBT (% of Total Income)</b>	<b>5.8%</b>	<b>-1.2%</b>		<b>-1.5%</b>	
Exceptional items	-	(41.9)		-	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)</b>	<b>278.6</b>	<b>1.5</b>		<b>(58.7)</b>	
<b>PAT (% of Total Income)</b>	<b>5.8%</b>	<b>0.0%</b>		<b>-1.5%</b>	
Deferred Tax	70.4	0.4		(14.5)	
Income Tax	-	-		-	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>208.2</b>	<b>1.1</b>		<b>(44.2)</b>	
<b>PAT (% of Total Income)</b>	<b>4.4%</b>	<b>0.0%</b>		<b>-1.1%</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	6.5	0.9		13.6	
(b) Income tax on items that will not be reclassified to Profit or Loss	(1.6)	(0.2)		(3.4)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>203.4</b>	<b>0.4</b>		<b>(54.4)</b>	
<b>PAT (% of Total Income)</b>	<b>4.3%</b>	<b>0.0%</b>		<b>-1.4%</b>	
Cash Profit After Tax (INR million)	620.2	345.8		262.4	
New Restaurants Opened	8	-		5	
Comparable Sales %	44%	-24%		84%	

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

# Westlife Development Limited



## Reported Operating Performance (consolidated)

In ₹ million

Particulars	Nine months ended		Growth % in YTD FY22 over YTD FY21
	Dec 31, 2021	Dec 31, 2020	
<b>REVENUES</b>			
Sales	11,121.8	6,243.6	
Other Operating Income	89.0	37.1	
Net Gain on fair value changes in value of Investments	3.3	3.7	
<b>TOTAL REVENUES</b>	<b>11,214.1</b>	<b>6,284.4</b>	<b>78.4%</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	3,859.3	2,284.8	
Payroll and Employee Benefits	1,024.7	868.0	
Royalty	505.2	286.4	
Occupancy and Other Operating Expenses	3,823.2	2,199.2	
<b>Total</b>	<b>9,212.4</b>	<b>5,638.4</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>2,001.7</b>	<b>646.0</b>	<b>209.9%</b>
<b>RoM (% of Total Revenues)</b>	<b>17.8%</b>	<b>10.3%</b>	
General & Administrative Expense	658.8	525.6	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>1,342.9</b>	<b>120.4</b>	<b>1015.3%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>12.0%</b>	<b>1.9%</b>	
Other (Income) / Expense, net	(145.4)	(409.9)	
Extraordinary Expenses *	79.2	118.2	
Depreciation	1,017.7	1,054.1	
Financial Expense (Interest & Bank Charges), net	617.6	641.7	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(226.1)</b>	<b>(1,283.7)</b>	
<b>PBT (% of Total Income)</b>	<b>-2.0%</b>	<b>-20.4%</b>	
Exceptional items	-	(41.9)	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS (PBT)</b>	<b>(226.1)</b>	<b>(1,241.8)</b>	
<b>PAT (% of Total Income)</b>	<b>-2.0%</b>	<b>-19.8%</b>	
Deferred Tax	(56.2)	(312.2)	
Income Tax	-	-	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(169.9)</b>	<b>(929.6)</b>	
<b>PAT (% of Total Income)</b>	<b>-1.5%</b>	<b>-14.8%</b>	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	19.4	2.9	
(b) Income tax on items that will not be reclassified to Profit or Loss	(4.9)	(0.7)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(184.4)</b>	<b>(931.8)</b>	
<b>PAT (% of Total Income)</b>	<b>-1.6%</b>	<b>-14.8%</b>	

Cash Profit After Tax (INR million)	762.3	(297.7)	
New Restaurants Opened	13	-	
Comparable Sales %	78%	-46%	

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



## WESTLIFE DEVELOPMENT DELIVERS A STRONG QUARTER AS REVENUE, EBITDA AND PAT SOAR TO AN ALL-TIME HIGH - LAYS THE ROADMAP FOR ACCELERATED GROWTH

*Revenue jumps 46.7%, EBITDA at ₹ 836.2 million and PAT at ₹ 208.2 million*

### HIGHLIGHTS OF QUARTER ENDED DECEMBER 31, 2021

- **New benchmarks achieved in the quarter**
  - Revenue stood at ₹4,768.3 million – an increase of 46.7% YoY
  - EBITDA stood at ₹ 836.2 million – a growth of 61.0% YoY
  - Restaurant Operating Margin grew by 60.3% to 1,075.9 million
  - Operating EBITDA margin and PAT margin touched an all-time high
  - Clocked a robust PAT of ₹208.2 million
  - McDelivery clocked its highest ever revenue
- The company's **Same Store Sales Growth** for the quarter stood at **44% YoY**
- Opened **8 new McDonald's restaurants** this quarter taking the total count to **316**

*All numbers include the impact of IND AS 116*

**Mumbai, February 3, 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 announced its financial results for the quarter ended **December 31, 2021**. The results were taken on record by the Board of Directors at a meeting held today.

The Company recorded a strong quarter with robust performance across all operating metrics, setting new benchmarks for the business. The Company clocked an all-time high revenue of ₹4768.3 million, a significant 46.7% jump YoY. This was driven by growth across both dine-in and convenience channels that grew by a solid 39% and 55% respectively. The Company's Same Store Sales Growth for the quarter stood at 44% YoY.

The Company continued to execute its cost rationalization strategies. Despite all inflationary pressures, the Company clocked a robust gross margin of 66.4% - an improvement of 48.2% YoY. The strong topline ensured a robust 60.3% YoY jump in the Restaurant Operating Margins that stood at 22.6%.

It also reported a high EBITDA of INR 836.2 million, a 61.0% increment YoY, taking the EBITDA margin to a new high. As a result, the Company clocked an all-time high PAT of INR 208.2 million.

The Company has now embarked on an aggressive expansion plan. This quarter, it added 8 new stores taking the total store count to 316 restaurants across 44 cities. Close to 80% of its restaurants have McCafé now while over 100 of them are 'Experience of The Future' (EOTF) restaurants.

In October 2021, the Company announced that it will invest **INR 800-1000 crores** over the next 3-5 years to take its restaurant count to over 500, convert all its restaurants to EOTF, improve its digital prowess, and develop cutting-edge menus.



Menu innovation, omni-channel presence and network expansion continued to be the key levers of strategy for Westlife.

This quarter the Company added the new Gourmet Burger Collection to its menu. These new range of burgers, along with the Fried Chicken platform and McCafé helped accelerate the company's average unit volume (AUV) growth by 30% without any significant capex investment.

The Company's omni-channel strategy helped it complement its strong menu relevance by making the brand ubiquitous – accessible however, whenever and wherever they like. The Company saw a strong growth in dine-in without any cannibalization from the convenience-led revenue. Even in this quarter, where most dine-in restrictions were eased, revenue from convenience channels saw a 55% jump YoY with McDelivery reporting it's highest ever revenue so far.

With this new stronger baseline, the Company is now ready to accelerate its network, taking its overall footprint to over 500 restaurants over the next 3-5 years. Its expansion strategy will be also be aligned to its omni-channel strategy with a robust portfolio of experience of the future stores, drive-thrus and stores with separate take-out windows.

**Commenting on the financial results for the quarter ended December 31, 2021, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said, “We are quite pleased with our performance in the quarter. What is especially noteworthy is that this has come in a quarter that continued to see certain COVID-led restrictions. This is a testimony to our robust strategy that is going to hold us in strong stead through the volatilities of the future. We believe that this quarter is a preamble to our next phase of growth. We are excited about to accelerating our growth and reinforcing our leadership in the coming quarters.”**

This quarter also marked 25 years of McDonald's operations in India. Westlife Development celebrated this milestone with the **launch of 25 Acts of Happy campaign - 25 big and small initiatives to bring a smiles to the faces of its customers and employees.** As one of the 'Acts of Happy', the Company gave its **iconic McDonald's Happy Meal a wholesome makeover** by adding a mixed fruit beverage and a cup of hot fresh corn to it. Westlife also reinforced its commitment to inclusion by launching a **new campaign for its EatQual platform** as yet another act of happy. EatQual is a burger pack designed for individuals with limited upper arm mobility that makes the act of holding and eating a burger easier for them.

Westlife also launched the first local famous order with its brand ambassador – Rashmika Mandanna in South India this quarter. The company leveraged the superstar's popularity to build brand relevance and led some disruptive interventions to build long term brand recall among consumers.



**WESTLIFE DEVELOPMENT LIMITED -**

**Summarised Consolidated Statement of Profit & Loss for the Quarter ended December 31, 2021 - (Including IND AS 116 adjustments)**

*(₹ in millions)*

Particulars	For the Quarter ended December 31, 2021	For the Quarter ended December 31, 2020	Growth
	Amount	Amount	%
<b>REVENUES</b>			
Sales by company owned restaurants	4,735.5	3,239.2	46.2%
Other Operating Income – Restaurants	31.8	10.6	202.4%
<b>Restaurant Operating Revenues (A)</b>	<b>4,767.3</b>	<b>3,249.8</b>	<b>46.7%</b>
Net Gain on fair value changes in value of Investments	1.0	0.8	19.0%
<b>TOTAL REVENUES (A) + (B)</b>	<b>4,768.3</b>	<b>3,250.6</b>	<b>46.7%</b>
<b>Operating Costs and Expenses</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	1,603.4	1,114.8	43.8%
Payroll and Employee Benefits	398.5	333.5	19.5%
Royalty	216.4	149.1	45.1%
Occupancy and Other Operating Expenses	1,474.1	982.2	50.1%
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>3,692.4</b>	<b>2,579.6</b>	<b>43.1%</b>
<b>Restaurant Operating Margin</b>	<b>1,075.9</b>	<b>671.0</b>	<b>60.3%</b>
Other trading operating cost and expenses	-	-	
General & Administrative expenses	241.4	170.4	41.6%
<b>Total Operating costs and expenses</b>	<b>3,933.8</b>	<b>2,750.0</b>	<b>43.0%</b>
<b>Operating EBIDTA</b>	<b>834.5</b>	<b>500.6</b>	<b>66.7%</b>



Other (income)/expenses, (net)	(42.3)	(81.7)	(48.3%)
Assets written off for closure / rebuild of restaurants	40.6	63.0	(35.6%)
<b>EBIDTA</b>	<b>836.2</b>	<b>519.3</b>	<b>61.0%</b>
Net Financial Expense (Interest & Bank Charges)	210.1	209.6	0.2%
Depreciation	347.5	350.1	(0.7%)
<b>Profit before Tax and Exceptional items</b>	<b>278.6</b>	<b>(40.4)</b>	<b>789.8%</b>
Exceptional Items	-	(41.9)	100.0%
<b>Profit before Tax</b>	<b>278.6</b>	<b>1.5</b>	<b>18731.2%</b>
Deferred Tax	70.4	0.4	18824.3%
Income tax	-	-	
<b>Profit after Tax</b>	<b>208.2</b>	<b>1.1</b>	<b>18699.9%</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss	6.5	0.9	568.3%
(b) Income tax on items that will not be reclassified to Profit or Loss	(1.6)	(0.2)	566.7%
<b>Other Comprehensive Income (A+B)</b>	<b>4.8</b>	<b>0.7</b>	<b>568.8%</b>
<b>Total Comprehensive Income for the period</b>	<b>203.4</b>	<b>0.4</b>	<b>52996.0%</b>
<b>Cash Profit / (Loss)</b>	<b>620.2</b>	<b>345.8</b>	<b>79.3%</b>

**For any further information kindly contact:**

**Sujata Goel**

Corporate Communications

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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 **316** (as of December 31<sup>st</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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Nesco IT Park 4, Nesco Center,  
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Goregaon (East), Mumbai - 400063

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Limited Review Report on unaudited consolidated financial results of Westlife Development Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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.

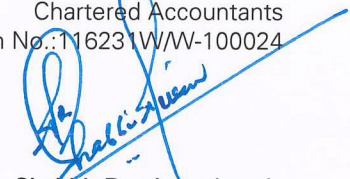
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**B S R & Associates LLP**

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

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



**Shabbir Readymadewala**  
Partner

Membership No.: 100060

UDIN: **22100060AAFUOW5333**

Mumbai  
03 February 2022

## WESTLIFE DEVELOPMENT LIMITED

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

(Rs. in Lacs)

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	Year to date figures for the period ended 31/12/2021	Year to date figures for the period ended 31/12/2020	Previous Year ended 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	-	-	-	-	-	-
- Interest income	-	-	-	-	-	-
- Dividend income	-	-	-	-	-	-
- Rental income	-	-	-	-	-	-
- Fees and commission income	-	-	-	-	-	-
- Sale of Products	47,354.67	38,063.77	32,392.05	1,11,218.43	62,436.28	97,525.16
- Net gain on fair value changes	9.95	11.60	8.33	33.40	36.77	42.97
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
- Sale of services	-	-	-	-	-	-
- Other Operating Income	318.14	467.20	105.27	889.62	370.94	1,034.79
Total revenue from operations	47,682.76	38,542.57	32,505.65	1,12,141.45	62,843.99	98,602.92
(b) Other Income	427.12	395.10	819.16	1,463.32	4,101.88	4,430.27
<b>Total Income (a + b)</b>	<b>48,109.88</b>	<b>38,937.67</b>	<b>33,324.81</b>	<b>1,13,604.77</b>	<b>66,945.87</b>	<b>1,03,033.19</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	16,034.43	13,595.31	11,147.86	38,592.57	22,847.67	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	5,609.03	5,088.38	4,496.57	14,770.95	12,256.46	17,819.02
(i) Finance costs	2,100.81	2,043.60	2,095.99	6,176.47	6,416.84	8,452.43
(j) Depreciation and amortisation expense	3,475.26	3,381.50	3,500.55	10,176.76	10,541.20	13,964.58
(k) Assets written off (Refer Note 2)	-	-	627.11	-	1,152.31	1,404.86
(l) Other expenses	18,104.47	15,415.61	11,860.45	46,149.13	26,569.04	39,856.31
<b>Total expenses</b>	<b>45,324.00</b>	<b>39,524.40</b>	<b>33,728.53</b>	<b>1,15,865.88</b>	<b>79,783.52</b>	<b>1,16,325.35</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>2,785.88</b>	<b>(586.73)</b>	<b>(403.72)</b>	<b>(2,261.11)</b>	<b>(12,837.65)</b>	<b>(13,292.16)</b>
4 Exceptional Items (Refer Note 3)	-	-	(418.60)	-	(418.60)	(418.60)
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>2,785.88</b>	<b>(586.73)</b>	<b>14.88</b>	<b>(2,261.11)</b>	<b>(12,419.05)</b>	<b>(12,873.56)</b>
6 Tax expense:						
(a) Current tax	-	-	-	-	-	42.91
(b) Deferred tax	703.81	(145.11)	3.74	(562.55)	(3,122.09)	(2,973.97)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>2,082.07</b>	<b>(441.62)</b>	<b>11.14</b>	<b>(1,698.56)</b>	<b>(9,296.96)</b>	<b>(9,942.50)</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>2,082.07</b>	<b>(441.62)</b>	<b>11.14</b>	<b>(1,698.56)</b>	<b>(9,296.96)</b>	<b>(9,942.50)</b>
<b>12 Other Comprehensive Income</b>						
(A) (a) Items that will not be reclassified to Profit and Loss	64.76	136.44	9.69	194.27	29.07	(27.71)
(b) Income tax on items that will not be reclassified to Profit and Loss	(16.30)	(34.34)	(2.44)	(48.90)	(7.31)	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>48.46</b>	<b>102.10</b>	<b>7.25</b>	<b>145.37</b>	<b>21.76</b>	<b>(20.73)</b>
<b>Total Comprehensive income for the period/year ( 11 - 12)</b>	<b>2,033.61</b>	<b>(543.72)</b>	<b>3.89</b>	<b>(1,843.93)</b>	<b>(9,318.72)</b>	<b>(9,921.77)</b>
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	1.34	(0.28)	0.01	(1.09)	(5.97)	(6.38)
Diluted (in Rs.)	1.33	(0.28)	0.01	(1.09)	(5.97)	(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.)	1.34	(0.28)	0.01	(1.09)	(5.97)	(6.38)
Diluted (in Rs.)	1.33	(0.28)	0.01	(1.09)	(5.97)	(6.38)



## 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 led 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 preceding 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	3 months ended 31/12/2021		Preceding 3 months ended 30/09/2021		Corresponding 3 months ended 31/12/2020		Year to date figures for the period ended 31/12/2021		Year to date figures for the period ended 31/12/2020		Previous Year figures for the period ended 31/03/2021	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	9.95	11.60	8.33	33.40	36.77	42.97	(10.32)	(10.12)	(8.02)	(25.31)	(25.31)	(39.93)
(Loss) for the period/year	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)	(10.32)	(10.12)	(8.02)	(25.31)	(25.31)	(39.93)
Total Comprehensive income for the period/year	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)	(10.32)	(10.12)	(8.02)	(25.31)	(25.31)	(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 February 03, 2022

Mumbai  
February 03, 2022

For and on behalf of the Board

  
Amit Jaita  
Vice-Chairman



# 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 standalone financial results of Westlife Development Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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

We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

1. 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.
2. 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.
3. 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 Ready Madewala  
Partner

Membership No.: 100060

UDIN: 22100060AAF5QT2487

Mumbai  
03 February 2022

## WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, One International Center,

Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.

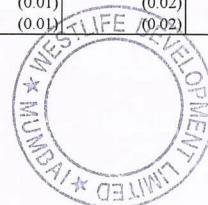
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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 nine months ended December 31, 2021

	Particulars	3 months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous year
		31/12/2021	months ended	3 months ended	figures for the	figures for the	ended
		Unaudited	Unaudited	Unaudited	Unaudited	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	9.95	11.60	8.33	33.40	36.77	42.97
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	- Sale of services	-	-	-	-	-	-
	- Other operating income	-	-	-	-	-	-
	Total Revenue from operations	9.95	11.60	8.33	33.40	36.77	42.97
	(b) Other Income	-	-	-	-	-	-
	<b>Total Income (a + b)</b>	<b>9.95</b>	<b>11.60</b>	<b>8.33</b>	<b>33.40</b>	<b>36.77</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	0.02	0.06	0.06	0.14	0.18	0.24
	(k) Legal and Professional fees	8.11	8.34	6.45	22.60	16.92	22.48
	(l) Director's sitting fees	9.44	10.33	7.67	27.44	35.54	48.52
	(m) Listing and Membership fees	1.37	1.36	1.13	5.09	4.19	5.31
	(n) Printing and Stationery	-	-	-	-	-	-
	(o) Travelling expenses	-	-	-	-	0.33	0.33
	(p) Other expenses	1.33	1.63	1.04	4.24	4.92	6.02
	<b>Total expenses</b>	<b>20.27</b>	<b>21.72</b>	<b>16.35</b>	<b>59.51</b>	<b>62.08</b>	<b>82.90</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(10.32)</b>	<b>(10.12)</b>	<b>(8.02)</b>	<b>(26.11)</b>	<b>(25.31)</b>	<b>(39.93)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(10.32)</b>	<b>(10.12)</b>	<b>(8.02)</b>	<b>(26.11)</b>	<b>(25.31)</b>	<b>(39.93)</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>(10.32)</b>	<b>(10.12)</b>	<b>(8.02)</b>	<b>(26.11)</b>	<b>(25.31)</b>	<b>(39.93)</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>(10.32)</b>	<b>(10.12)</b>	<b>(8.02)</b>	<b>(26.11)</b>	<b>(25.31)</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>13</b>	<b>Total Comprehensive Income for the period/ year (11+12)</b>	<b>(10.32)</b>	<b>(10.12)</b>	<b>(8.02)</b>	<b>(26.11)</b>	<b>(25.31)</b>	<b>(39.93)</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)	(0.01)	(0.02)	(0.02)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(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)	(0.01)	(0.02)	(0.02)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(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 February 03, 2022



For and on behalf of the Board

A handwritten signature in blue ink, appearing to be "Amit Jata", written over a horizontal line.

Amit Jata  
Vice-Chairman

Mumbai

February 03, 2022