

# 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 - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

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

### To the Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Westlife Development Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

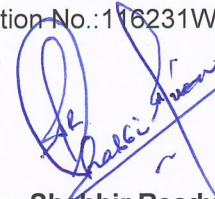
## B S R & Associates LLP

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

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Mumbai

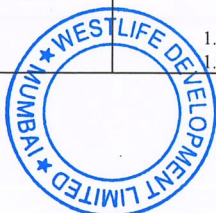
28 July 2022

Membership No.: 100060

UDIN:22100060ANTVOO1282



-1-				
WESTLIFE DEVELOPMENT LIMITED				
Regd. Office : 1001, Tower - 3, 10th Floor, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.				
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001				
Website : www.westlife.co.in   E-mail id : shatadru@westlife.co.in				
(Rs. in Lacs)				
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022				
Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Year ended 31/03/2022
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations				
- Interest income	-	-	-	-
- Dividend income	-	-	-	-
- Rental income	-	-	-	-
- Fees and commission income	-	-	-	-
- Sale of products	53,617.46	44,390.13	25,799.99	1,55,608.56
- Net gain on fair value changes	6.65	11.53	11.85	44.93
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
- Sale of services	-	-	-	-
- Other operating income	168.74	1,105.93	104.28	1,995.56
Total revenue from operations	<b>53,792.85</b>	<b>45,507.59</b>	<b>25,916.12</b>	<b>1,57,649.05</b>
(b) Other income	180.78	1,310.56	641.09	2,773.88
<b>Total income (a + b)</b>	<b>53,973.63</b>	<b>46,818.15</b>	<b>26,557.21</b>	<b>1,60,422.93</b>
<b>2 Expenses</b>				
(a) Fees and commission expense	-	-	-	-
(b) Net loss on fair value changes	-	-	-	-
(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(d) Impairment on financial instruments	-	-	-	-
(e) Cost of materials consumed	19,207.20	15,917.27	8,962.83	54,509.85
(f) Purchases of Stock-in-trade	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
(h) Employee benefits expenses	5,740.56	6,177.59	4,061.54	20,912.54
(i) Employee stock compensation expense (Refer note 1)	270.83	4.77	12.00	40.77
(j) Finance costs	2,151.70	2,086.44	2,032.06	8,262.91
(k) Depreciation and amortisation expense	3,579.33	3,462.89	3,320.00	13,639.65
(l) Other expenses				
- Net loss on fair value changes (Refer note 2)	171.05	905.01	-	905.01
- Others	19,676.92	16,209.59	12,629.05	62,358.72
<b>Total expenses</b>	<b>50,797.59</b>	<b>44,763.56</b>	<b>31,017.48</b>	<b>1,60,629.45</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>3,176.04</b>	<b>2,054.59</b>	<b>(4,460.27)</b>	<b>(206.52)</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>3,176.04</b>	<b>2,054.59</b>	<b>(4,460.27)</b>	<b>(206.52)</b>
<b>6 Tax expense:</b>				
(a) Current tax	1,254.42	-	-	-
(b) Deferred tax	(436.24)	522.55	(1,121.26)	(40.00)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>2,357.86</b>	<b>1,532.04</b>	<b>(3,339.01)</b>	<b>(166.52)</b>
<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>2,357.86</b>	<b>1,532.04</b>	<b>(3,339.01)</b>	<b>(166.52)</b>
<b>12 Other comprehensive income / (loss)</b>				
(A) (a) Items that will not be reclassified to Profit and Loss	(57.44)	(35.49)	6.93	(229.76)
(b) Income tax on items that will not be reclassified to Profit and Loss	14.46	8.93	(1.74)	57.83
(B) (a) Items that will be reclassified to Profit and Loss	-	-	-	-
(b) Income tax on items that will be reclassified to Profit and Loss	-	-	-	-
<b>Other comprehensive income / (loss) (A+B)</b>	<b>(42.98)</b>	<b>(26.56)</b>	<b>5.19</b>	<b>(171.93)</b>
<b>Total comprehensive income / (loss) for the period/year ( 11 + 12)</b>	<b>2,314.88</b>	<b>1,505.48</b>	<b>(3,333.82)</b>	<b>(338.45)</b>
<b>13 Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>				
Basic (in Rs.)	1.51	0.98	(2.14)	(0.11)
Diluted (in Rs.)	1.51	0.98	(2.14)	(0.11)
<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.)	1.51	0.98	(2.14)	(0.11)
Diluted (in Rs.)	1.51	0.98	(2.14)	(0.11)



Notes :-

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

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

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

- 2 Net loss on fair value changes represents loss on fair valuation of investments made by subsidiary company of Westlife Development Limited, corresponding net gain on fair value changes is included in other income.
- 3 The Group focusses on establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Private Limited (HRPL) and the management considers that these restaurants constitute a single business segment and hence disclosure of segment wise information is not required under Ind AS-108 - "Operating Segments". The Company has only one geographical segment as it caters to the needs of the domestic market only.
- 4 The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bseindia.com. Key numbers of standalone results of the Company are as under :-

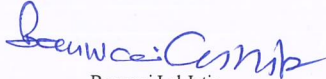
Particulars	(Rs.in Lacs)			
	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Year ended 31/03/2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	6.65	11.53	11.85	44.93
(Loss) for the period/year	(15.67)	(16.31)	(5.67)	(42.42)
Total Comprehensive income / (Loss) for the period/year	(15.67)	(16.31)	(5.67)	(42.42)

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



Mumbai  
July 28, 2022

For and on behalf of the Board

  
Banwari Lal Jatia  
Director



# 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 - 400 063, India

Telephone: +91 22 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Westlife Development Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

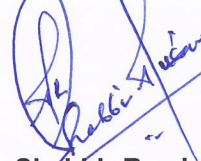
## B S R & Associates LLP

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

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

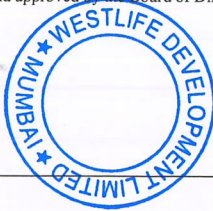
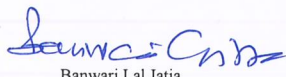
*Partner*

Mumbai

28 July 2022

Membership No.: 100060

UDIN:22100060ANTVEA6609

-1-					
WESTLIFE DEVELOPMENT LIMITED					
Regd. Office : 1001, Tower - 3, 10th Floor, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.					
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001					
Website : www.westlife.co.in   E-mail id : shatadru@westlife.co.in					
(Rs. in Lacs)					
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022					
	Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Year ended 31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	-	-	-	-
	- Interest income	-	-	-	-
	- Dividend income	-	-	-	-
	- Rental income	-	-	-	-
	- Fees and commission income	-	-	-	-
	- Sale of products	-	-	-	-
	- Net gain on fair value changes	6.65	11.53	11.85	44.93
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other operating income	-	-	-	-
	Total revenue from operations	6.65	11.53	11.85	44.93
	(b) Other income	-	-	-	-
	<b>Total income (a + b)</b>	<b>6.65</b>	<b>11.53</b>	<b>11.85</b>	<b>44.93</b>
2	<b>Expenses</b>				
	(a) Fees and commission expense	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-
	(f) Purchases of stock-in-trade	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
	(h) Employee benefits expense	-	-	-	-
	(i) Finance costs	-	-	-	-
	(j) Depreciation and amortisation expense	-	-	0.06	0.14
	(k) Legal and professional fees	8.19	8.96	6.15	31.56
	(l) Director's sitting fees	10.62	16.52	7.67	43.96
	(m) Listing and membership fees	2.00	1.37	2.36	6.46
	(n) Other expenses	1.51	0.99	1.28	5.23
	<b>Total expenses</b>	<b>22.32</b>	<b>27.84</b>	<b>17.52</b>	<b>87.35</b>
3	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
4	Exceptional items	-	-	-	-
5	<b>(Loss) before tax (3-4)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
6	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
7	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
8	Profit / (Loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11	<b>(Loss) for the period/year (7+10)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
12	<b>Other comprehensive income / (loss)</b>				
(A)	(a) Items that will not be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(B)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income / (loss) (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Total comprehensive income / (loss) for the period / year (11+12)</b>	<b>(15.67)</b>	<b>(16.31)</b>	<b>(5.67)</b>	<b>(42.42)</b>
14	Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)
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)	(0.01)	(0.00)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.00)	(0.03)
<b>Notes:-</b>					
1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2022.					
Mumbai July 28, 2022		 <div>For and on behalf of the Board</div> <div>   Banwari Lal Jatia  Director </div>			