

# B S R & Associates LLP

Chartered Accountants

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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.

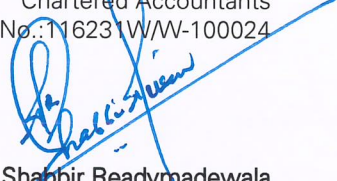
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Mumbai  
03 February 2022

Membership No.: 100060  
UDIN: **22100060AAFUOW5333**

## WESTLIFE DEVELOPMENT LIMITED

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(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>
<b>4 Exceptional Items (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>(418.60)</b>	<b>-</b>	<b>(418.60)</b>	<b>(418.60)</b>
<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>
<b>6 Tax expense:</b>						
(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>
<b>8 Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10 Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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>
<b>13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>						
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)
<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.)	1.34	(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 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.
- 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	(Rs in Lacs)	
	3 months ended 31/12/2021	Previous Year ended 31/03/2021
	Unaudited	Audited
Revenue from operations (net)	9.95	36.77
(Loss) for the period/year	(10.32)	(25.31)
Total Comprehensive income for the period/year	(10.32)	(25.31)

- 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

A

Amit Jatia  
Vice-Chairman



# B S R & Associates LLP

Chartered Accountants

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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

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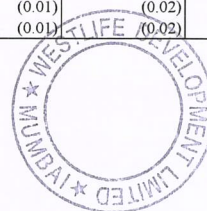
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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 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</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>	9.95	11.60	8.33	33.40	36.77	42.97
<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>	20.27	21.72	16.35	59.51	62.08	82.90
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)
<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>	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)
<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>	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)
<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>	(10.32)	(10.12)	(8.02)	(26.11)	(25.31)	(39.93)
<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



Amit Jaita  
Vice-Chairman

Mumbai

February 03, 2022