



**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

REF : SS:BSE:362

30<sup>th</sup> July, 2020

**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, 2020**  
**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 FY21.
- ii. Press Release dated 30<sup>th</sup> July, 2020.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020 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 30<sup>th</sup> July, 2020.
- iv. Standalone unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020 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 30<sup>th</sup> July, 2020.

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



## Comparable Operating Performance (consolidated) Excludes impact of IND AS 116

In ₹ million

Particulars	Quarter ended		Growth % in Q1 FY21 over Q1 FY20	Quarter ended Mar 30, 2020	Growth % in Q1 FY21 over Q4 FY20
	June 30, 2020	June 30, 2019			
<b>REVENUES</b>					
Sales	936.0	3,802.6		3,327.7	
Other Operating Income	1.1	16.0		34.7	
Other Trading Revenues	1.9	1.1		1.1	
<b>TOTAL REVENUES</b>	<b>938.9</b>	<b>3,819.7</b>	<b>-75.4%</b>	<b>3,363.5</b>	<b>-72.1%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Store Operating Cost and Expense</b>					
Food & Paper	405.7	1,375.7		1,158.0	
Payroll and Employee Benefits	252.4	391.6		437.1	
Royalty	42.5	174.9		152.9	
Occupancy and Other Operating Expenses	639.1	1,363.8		1,253.6	
<b>Total</b>	<b>1,339.8</b>	<b>3,306.0</b>		<b>3,001.6</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>(400.9)</b>	<b>513.7</b>	<b>-178.0%</b>	<b>361.9</b>	<b>-210.8%</b>
<b>RoM (% of Total Revenues)</b>	<b>-42.7%</b>	<b>13.4%</b>		<b>10.8%</b>	
General & Administrative Expense	176.0	187.4		177.3	
Other Trading Operating Cost and Expenses	-	-		-	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>(576.8)</b>	<b>326.3</b>	<b>-276.8%</b>	<b>184.6</b>	<b>-412.5%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>-61.4%</b>	<b>8.5%</b>		<b>5.5%</b>	
Other (Income) / Expense, net	(68.1)	(29.1)		(15.2)	
Extraordinary Expenses *	0.6	15.5		28.9	
Depreciation	217.9	208.8		219.6	
Financial Expense (Interest & Bank Charges), net	41.0	46.0		31.1	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(768.2)</b>	<b>85.1</b>		<b>(79.8)</b>	
<b>PBT (% of Total Income)</b>	<b>-81.8%</b>	<b>2.2%</b>		<b>-2.4%</b>	
Deferred Tax	(193.1)	(2.6)		(33.6)	
Income Tax	-	22.9		4.3	
<b>RECURRING PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(575.1)</b>	<b>64.8</b>		<b>(50.5)</b>	
<b>PAT (% of Total Income)</b>	<b>-61.2%</b>	<b>1.7%</b>		<b>-1.5%</b>	
Exceptional Item	0.0	0.0		166.3	
Tax on Exceptional Items	0.0	0.0		-41.9	
<b>REPORTED PROFIT / (LOSS) AFTER TAX</b>	<b>-575.1</b>	<b>64.8</b>		<b>-175.0</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	0.7	0.7		-	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.2)	(0.2)		-	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(575.6)</b>	<b>64.4</b>		<b>(175.0)</b>	
<b>PAT (% of Total Income)</b>	<b>-61.3%</b>	<b>1.7%</b>		<b>-5.2%</b>	

Cash Profit After Tax (INR million)	(550.4)	288.7		206.5	
New Restaurants Opened	1	4		4	
Comparable Sales %	-54.0%	6.7%		-6.9%	

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



## **WESTLIFE DEVELOPMENT IS CONFIDENT OF QUICK RECOVERY ON THE BACK OF UNPARALLELED ASSURANCE AND CONVENIENCE**

*The company started seeing green shoots starting June 2020 with convenience platforms driving strong business amidst ongoing challenges*

### **HIGHLIGHTS OF QUARTER ENDED JUNE 2020**

- Total revenue for the quarter stood at ₹ 938.9 million
- Offered enhanced convenience by launching contactless take-out and on-the-go services on McDelivery app
- Introduced Golden Guarantee proposition to assure customers of a safe brand experience
- Positive business trends observed in June 2020
  - Convenience Platform (Delivery, take-out, drive-thru) sales bounced back to pre-COVID levels, for operational stores
  - Per day per store McDelivery sales bounced back to 70% of pre-COVID levels
  - Per day per store take-out sales surged 1.7 times compared to pre-COVID levels
  - Convenience platform sales came back to pre-COVID levels for operational Drive-thru stores

***Note: All financial numbers quoted in the release exclude IND AS 116 impact***

**Mumbai, July 30 2020:** Westlife Development Limited (BSE: 505533) ("WDL"), owner of Hardcastle Restaurants Pvt Ltd ("HRPL"), the Master Franchisee of McDonald's restaurants in West and South India, announced unaudited financial results for the quarter ended June 30, 2020. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company undertook big, bold moves to mitigate the long-term impact of COVID-19-led challenges for the business. The company launched a slew of initiatives to enhance assurance and convenience for its customers. With a promise of absolutely safe and delicious food, the company launched its 'Golden Guarantee' proposition - a 42 pointer checklist ensuring social distancing, frequent sanitization and contactless operations among other hygiene best practices across delivery, in-store and take-out platforms. Simultaneously, it activated its omni-channel strategy and launched contactless take-out service to facilitate contactless ordering and pick-up of orders across stores and drive-thrus. Leveraging its strong digital backbone, the company also launched the unique 'on-the-go' service enabling contactless ordering and collection of the order from customers' vehicles. With this, it virtually converted all its restaurants into drive-thru stores, at minimal cost.

As a result, the company started seeing green shoots in the business starting June 2020, as the lock-down started easing in select markets. The company's convenience platform which includes Delivery, Take-Out and Drive-Thru channels showed great results as sales from these platforms bounced back to pre-COVID levels, for operational stores. Per day per store McDelivery sales bounced back to 70% of pre-COVID levels and daily take-out sales from



operational stores surged 1.7 times vis-à-vis pre-COVID levels. Additionally, convenience platform sales came back to pre-COVID levels for operational Drive-thru stores. The company is confident of growing this momentum and further accelerating sales in the coming months.

**Commenting on the financial results for the year ended June 30, 2020, Mr Amit Jatia, Vice-Chairman of Westlife Development Limited said,** *“At Westlife, our belief is that all situations are good as long as we are able to re-align strategies to manage the situation at hand, and emerge stronger from it. In the last few months, we revisited our cost structure, further strengthened our digital platform, put in SoPs in place for a safe customer experience, trained our people and adapted learnings from global markets to prepare for a strong revival. We re-aligned our business to the new realities and undertook a slew of cost rationalization initiatives across functions, which are yielding good results. We complemented these with customer-forward initiatives to heighten assurance and convenience and deployed an omni-channel strategy. With a robust strategy seeded in deep customer insights, a strong pipeline of big and bold initiatives, and a strong checks-and-balances system for cost optimization, we believe that we have the spring board to drive quick recovery as the external environment improves.”*

Despite the extraordinary challenges, the company completed ongoing projects, taking the total count of McDonald's restaurant and McCafé to 320 and 224 respectively. It also made productive use of the lock-down period by leveraging technology to train their close to 10,000 people on global SoPs and best practices.

Being a responsible company, Westlife Development partnered with several NGOs to deliver safe and hygienic food to frontline warriors and communities most affected by the lockdown under its 'Meals for Good' program. Till date, it has reached out to over 60,000 people across 6 cities already and the company remains committed to this cause.



# WESTLIFE DEVELOPMENT LIMITED

## Consolidated Financial Performance per IGAAP for the quarter ended June 30, 2020

(₹ in millions)

Particulars	For the quarter ended June 30, 2020	For the quarter ended June 30, 2019	Growth
	Amount	Amount	%
<b>REVENUES</b>			
Sales by company owned restaurants	936.0	3802.6	(75.4%)
Other Operating Income – Restaurants	1.0	16.0	(93.4%)
<b>Restaurant Operating Revenues (A)</b>	<b>937.0</b>	<b>3818.6</b>	<b>(75.5%)</b>
Net Gain on fair value changes in value of Investments	1.9	1.1	76.4%
<b>TOTAL REVENUES (A) + (B)</b>	<b>938.9</b>	<b>3819.7</b>	<b>(75.4%)</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	405.7	1375.7	(70.5%)
Payroll and Employee Benefits	252.4	391.6	(35.5%)
Royalty	42.5	174.9	(75.7%)
Occupancy and Other Operating Expenses	639.1	1363.8	(53.1%)
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>1339.7</b>	<b>3306.0</b>	<b>(59.5%)</b>
<b>Restaurant Operating Margin</b>	<b>(400.9)</b>	<b>513.7</b>	<b>(178.0%)</b>
Other trading operating cost and Expenses	-	-	
General & Administrative expenses	176.0	187.4	(6.1%)
<b>Total Operating costs and expenses</b>	<b>1515.7</b>	<b>3493.4</b>	<b>(56.6%)</b>
<b>Operating EBIDTA</b>	<b>(576.8)</b>	<b>326.3</b>	<b>(276.8%)</b>
Other (income)/expenses, (net)	(68.1)	(29.1)	134.2%
Assets written off for closure / rebuild of restaurants	0.6	15.5	(96.1%)
<b>EBIDTA</b>	<b>(509.3)</b>	<b>339.9</b>	<b>(249.8%)</b>
Net Financial Expense (Interest & Bank Charges)	41.0	46.0	(10.8%)
Depreciation	217.9	208.8	4%
<b>Profit before Tax</b>	<b>(768.2)</b>	<b>85.1</b>	<b>(1002.6%)</b>
Deferred Tax	(193.1)	(2.6)	7312.0%
Income tax	-	22.9	(100.0%)



<b>Profit after Tax</b>	<b>(575.1)</b>	<b>64.8</b>	<b>(987.4%)</b>
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	0.7	0.7	0.0%
(b) Income tax on items that will not be reclassified to Profit or Loss	<b>(0.2)</b>	<b>(0.3)</b>	<b>(27.4%)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>0.5</b>	<b>0.4</b>	<b>14.5%</b>
<b>Total Comprehensive income for the period</b>	<b>(575.6)</b>	<b>64.4</b>	<b>(994.6%)</b>
<b>Cash Profit</b>	<b>(550.4)</b>	<b>288.7</b>	<b>(290.7%)</b>

**Note:** As a part of the Indian Accounting Standards adoption, impact of IND AS 116 is given below:

1. No economic impact on business operations
2. Rent Expenses are lowered and instead considered under additional depreciation and finance cost
3. EBITDA Increases due to lower rent expenses accounting
4. Depreciation increases due to amortisation cost of Right of Use Assets created under IND AS 116
5. Finance Cost increases due to charge on lease liability created under IND AS 116
6. IND AS 116 adjustments are not considered for Tax computation
7. Net Profit decreases due to increase in Depreciation and Finance Costs as mentioned in Note 2 above
8. Cash Profits increase due to higher depreciation charge
9. Net Impact on Cash Flow is NIL

Particulars	(A) Quarter ended June 30, 2020 (Adjusted)	(B) Changes due to Ind AS 116 increase / (decrease) **	(C) Quarter ended June 30, 2020 (Reported)	(D) Quarter ended June 30, 2019 (Adjusted)	(E) Change s due to Ind AS 116 increase / (decrease) **	(F) Quarter ended June 30, 2019 (Reported)	(A over D) YoY Growth
Occupancy and other operating expenses	639.1	(154.8)	484.4	1,363.8	(178.1)	1,185.7	(53%)
Restaurant Operating Margin	(400.8)	154.8	(246.0)	513.7	178.1	691.8	(178%)
General and Administration Expenses	176.0	-	176.0	187.4	-	187.4	(6%)
<b>Operating Earnings before interest, tax and depreciation and amortisation</b>	<b>(576.8)</b>	<b>154.8</b>	<b>(422.0)</b>	<b>326.3</b>	<b>178.1</b>	<b>504.4</b>	<b>(277%)</b>
Other Income	(68.1)	(113.8)	(182.0)	(29.1)	-	(29.1)	134.%
Finance costs	41.0	174.4	215.4	46.0	156.9	202.9	(11%)
Depreciation and	217.9	134.7	352.6	208.8	122.9	331.7	4%



amortisation expense							
<b>Profit before tax</b>	<b>(768.2)</b>	<b>(40.5)</b>	<b>(808.7)</b>	<b>85.1</b>	<b>(101.7)</b>	<b>(16.5)</b>	<b>(1003%)</b>
Deferred tax	(193.1)	(10.2)	(203.3)	(2.6)	(25.6)	(28.2)	7312%
Income tax	-	-	-	22.9	-	22.9	(100%)
<b>Profit after tax</b>	<b>(575.1)</b>	<b>(30.3)</b>	<b>(605.4)</b>	<b>64.8</b>	<b>(76.1)</b>	<b>(11.2)</b>	<b>(987%)</b>
Other Comprehensive income (net of tax)	0.5	-	0.5	0.5	-	0.5	15%
<b>Total Comprehensive Income</b>	<b>(575.6)</b>	<b>(30.3)</b>	<b>(605.9)</b>	<b>64.4</b>	<b>(76.1)</b>	<b>(11.7)</b>	<b>(995%)</b>

**\*\* Adjustments arising out of Ind AS 116**

**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 2021.

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

<sup>[1]</sup> 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.

<sup>[2]</sup> Restaurant Operating Margin represents the total revenue of 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:**

**Shraddha Yawalkar**  
Corporate Communications  
E: [shraddha.yawalkar@mcdonaldsindia.com](mailto:shraddha.yawalkar@mcdonaldsindia.com)  
M: +91 9920552245

**Devanshi Dhruva**  
Investor Relations  
E: [Devanshi.dhruva@mcdonaldsindia.com](mailto:Devanshi.dhruva@mcdonaldsindia.com)  
M: +91 98209 62846

**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 320 (as of June 30, 2020) 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-thru's, 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

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## 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 2020 ("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 2020 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.

## Westlife Development Limited

### Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations (*Continued*)

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

HASANALI

READYMADEWALA

LA

Digitally signed by

SHABBIR HASANALI

READYMADEWALA

Date: 2020.07.30

14:41:21 +05'30'

**Shabbir Readymadewala**

*Partner*

Mumbai

30 July 2020

Membership No: 100060

ICAI UDIN: 20100060AAAACM6973

WESTLIFE DEVELOPMENT LIMITED					
Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls 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 Consolidated Financial Results for the Quarter ended June 30, 2020					
	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		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	9,359.58	33,276.68	38,026.18	1,53,834.26
	- Net gain on fair value changes	18.87	11.34	10.71	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other Operating Income	10.63	347.38	160.06	894.74
	Total revenue from operations	<b>9,389.08</b>	<b>33,635.40</b>	<b>38,196.95</b>	<b>1,54,778.46</b>
	(b) Other Income	1,820.03	167.43	291.50	1,300.02
	<b>Total Income (a + b)</b>	<b>11,209.11</b>	<b>33,802.83</b>	<b>38,488.45</b>	<b>1,56,078.48</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	4,057.08	11,579.44	13,757.26	53,824.03
	(f) Purchases of Stock-in-trade	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
	(h) Employee benefits expenses	3,899.03	5,273.40	5,022.12	21,919.97
	(i) Finance costs	2,154.12	2,030.42	2,028.92	8,081.85
	(j) Depreciation and amortisation expense	3,526.20	3,538.26	3,316.87	13,836.28
	(k) Other expenses	5,659.46	13,151.35	14,528.73	57,630.46
	<b>Total expenses</b>	<b>19,295.89</b>	<b>35,572.87</b>	<b>38,653.90</b>	<b>1,55,292.59</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(8,086.78)</b>	<b>(1,770.04)</b>	<b>(165.45)</b>	<b>785.89</b>
<b>4</b>	Exceptional items (Refer Note 3)	-	1,663.12	-	1,663.12
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(8,086.78)</b>	<b>(3,433.16)</b>	<b>(165.45)</b>	<b>(877.23)</b>
<b>6</b>	Tax expense:				
	(a) Current tax (including earlier year)	-	120.04	229.11	1,293.33
	(b) Deferred tax	(2,033.07)	(1,026.32)	(281.91)	(1,435.75)
<b>7</b>	<b>(Loss) for the period from continuing operations (5-6)</b>	<b>(6,053.71)</b>	<b>(2,526.88)</b>	<b>(112.65)</b>	<b>(734.81)</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 (7+10)</b>	<b>(6,053.71)</b>	<b>(2,526.88)</b>	<b>(112.65)</b>	<b>(734.81)</b>
<b>12</b>	<b>Other Comprehensive Income</b>				
(A)	(a) Items that will not be reclassified to Profit or Loss	7.00	112.69	7.00	133.70
	(b) Income tax on items that will not be reclassified to Profit or Loss	(1.76)	(28.36)	(2.42)	(33.65)
(B)	(a) Items that will be reclassified to Profit or Loss	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-
	<b>Other Comprehensive Income (A-B)</b>	<b>5.24</b>	<b>84.33</b>	<b>4.58</b>	<b>100.05</b>
	<b>Total Comprehensive income for the period ( 11 - 12)</b>	<b>(6,058.95)</b>	<b>(2,611.21)</b>	<b>(117.23)</b>	<b>(834.86)</b>
<b>13</b>	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)
	Diluted (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)
<b>14</b>	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	-	-	-	-
	Diluted (in Rs.)	-	-	-	-
<b>15</b>	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)
	Diluted (in Rs.)	(3.89)	(1.68)	(0.08)	(0.54)

Notes :-

- 1 The following table summarizes the impact of the Ind AS 116 on the consolidated results for the quarter ended June 30, 2020

(Rs. in Lacs)

Particulars	A Quarter ended June 30, 2020 (as reported)	B Changes due to Ind AS 116	C Quarter ended June 30, 2020 (Adjusted)	D Quarter ended June 30, 2019 (as reported)	E Changes due to Ind AS 116	F Quarter ended June 30, 2019 (Adjusted)
Revenue from operations	9,389.08	-	9,389.08	38,196.95		38,196.95
Occupancy and other operating expenses	4,843.66	1,547.72	6,391.38	11,856.86	1,781.25	13,638.11
Other Income	1,820.03	(1,138.43)	681.60	291.50	-	291.50
<b>EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>(2,406.46)</b>	<b>(2,686.15)</b>	<b>(5,092.61)</b>	<b>5,180.34</b>	<b>(1,781.25)</b>	<b>3,399.09</b>
Depreciation	3,526.20	(1,347.18)	2,179.02	3,316.87	(1,228.47)	2,088.40
Financial Expense (Interest & Bank Charges), net	2,154.12	(1,743.85)	410.27	2,028.92	(1,569.25)	459.67
<b>Profit/ (Loss) before tax</b>	<b>(8,086.78)</b>	<b>404.88</b>	<b>(7,681.90)</b>	<b>(165.45)</b>	<b>1,016.47</b>	<b>851.02</b>
Deferred Tax	(2,033.07)	101.79	(1,931.28)	(281.91)	255.84	(26.07)
Current Tax	-	-	-	229.11	-	229.11
<b>Profit/ (Loss) after tax</b>	<b>(6,053.71)</b>	<b>303.09</b>	<b>(5,750.62)</b>	<b>(112.65)</b>	<b>760.63</b>	<b>647.98</b>
Other Comprehensive Income (net of tax)	5.24	-	5.24	4.58	-	4.58
<b>Total Comprehensive Income for the period</b>	<b>(6,058.95)</b>	<b>303.09</b>	<b>(5,755.86)</b>	<b>(117.23)</b>	<b>760.63</b>	<b>643.40</b>

- 2 The COVID-19 continues to spread rapidly across India. During this unprecedented situation and challenging time, our priorities has been to serve safe and hygienic food through contact-less delivery to our customer and safety of our employees. Considering the unprecedented and ever evolving situation, the Company has taken into account the possible impact of COVID-19 in preparation of financial results including its assessment of going concern and recoverability of its assets. Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- 3 The Company is in QSR business and inventory includes food items which are perishable in nature with a short shelf life. Based on the current situation of COVID-19 and continuous lock down, the Company expects reduced demand and lower footfalls. Accordingly, the Company had made provision for write off food inventory and related onerous vendor commitment of Rs. 1663.12 lakhs in the quarter ended on March 31, 2020.
- 4 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 Company has only one geographical segment as it caters to the needs of the domestic market only.
- 5 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 :-

(Rs.in Lacs)

Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	18.87	11.34	10.71	49.46
Net Profit / (Loss) for the period	(6.37)	(9.86)	(5.26)	(30.70)
Total Comprehensive income for the period	(6.37)	(9.86)	(5.26)	(30.70)

- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020

For and on behalf of the Board

Mumbai  
July 30, 2020Amit Jatia  
Vice-Chairman

# B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## 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 2020 ('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 2020 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  
HASANALI

READYMADEWALA

Digitally signed by SHABBIR  
HASANALI READYMADEWALA  
Date: 2020.07.30 14:39:34  
+05'30'

Shabbir Readymadewala  
Partner

Mumbai  
30 July 2020

Membership No: 100060  
ICAI UDIN: 20100060AAAACL3064

<b>WESTLIFE DEVELOPMENT LIMITED</b> <b>Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,</b> <b>Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.</b> <b>CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001</b> <b>Website : www.westlife.co.in   E-mail id : shatadru@westlife.co.in</b>					
(Rs. in lacs)					
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020					
	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		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	18.87	11.34	10.71	49.46
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
	- Sale of services	-	-	-	-
	- Other operating income	-	-	-	-
	Total Revenue from operations	<b>18.87</b>	<b>11.34</b>	<b>10.71</b>	<b>49.46</b>
	(b) Other Income	-	-	-	-
	<b>Total Income (a + b)</b>	<b>18.87</b>	<b>11.34</b>	<b>10.71</b>	<b>49.46</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	2.72	3.30	4.03	20.56
	(l) Director's sitting fees	19.31	14.46	5.90	39.83
	(m) Listing and Membership fees	1.61	1.13	1.96	5.34
	(n) Printing and Stationery	-	-	-	3.10
	(o) Travelling expenses	-	0.70	2.23	3.39
	(p) Other expenses	1.54	1.55	1.79	7.70
	<b>Total expenses</b>	<b>25.24</b>	<b>21.20</b>	<b>15.97</b>	<b>80.16</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(6.37)</b>	<b>(9.86)</b>	<b>(5.26)</b>	<b>(30.70)</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(6.37)</b>	<b>(9.86)</b>	<b>(5.26)</b>	<b>(30.70)</b>
<b>6</b>	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>(Loss) for the period from continuing operations (5-6)</b>	<b>(6.37)</b>	<b>(9.86)</b>	<b>(5.26)</b>	<b>(30.70)</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 (7+10)</b>	<b>(6.37)</b>	<b>(9.86)</b>	<b>(5.26)</b>	<b>(30.70)</b>
<b>12</b>	<b>Other Comprehensive Income</b>				
<b>(A)</b>	(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>(B)</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 (11+12)</b>	<b>(6.37)</b>	<b>(9.86)</b>	<b>(5.26)</b>	<b>(30.70)</b>
<b>14</b>	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)				
	Basic (in Rs.)	(0.00)	(0.01)	(0.00)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(0.02)
<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.)	(0.00)	(0.01)	(0.00)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.00)	(0.02)

**Notes:-**

- 1) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Considering the unprecedented and ever evolving situation, the Company has done detailed assessment of its assets comprising of investments and other receivables. On the basis of the current assessment and estimates, the company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial results. Given the uncertainties associated with nature, condition and duration of COVID -19, 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 July 30, 2020.

Mumbai  
July 30, 2020

For and on behalf of the Board  
**Amit Jatia**  
Digitally signed by  
Amit Jatia  
Date: 2020.07.30  
14:09:16 +05'30'  
Amit Jatia  
Vice-Chairman