



WESTLIFE DEVELOPMENT LTD.

Regd. Off.: 1001, Tower-3 • 10th 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:332

23rd January, 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 31st December, 2019

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. Q3 FY20 Consolidated Financial Highlights.
- ii. Consolidated Operating Performance statement for Q3 FY20.
- iii. Press Release dated 23rd January, 2020.
- iv. Consolidated unaudited financial results of the Company for the quarter ended 31st December, 2019 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 23rd January, 2020.
- v. Standalone unaudited financial results of the Company for the quarter ended 31st December, 2019 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 23rd January, 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 - Factsheet

Q3FY20 Financial Highlights (Consolidated)

Q3FY20 (Reported)

SSSG 9.2%

Revenue Rs 4,329.3 mn
[16.8% YoY Growth]

ROM Rs 946.4 mn
[21.9% ROM%]

Op. EBITDA Rs 709.1 mn
[16.4% Op. EBITDA Margin]

PAT Rs 143.7 mn
[3.3% PAT Margin]

Cash Profits Rs 498.3 mn

Q3FY20 (Adjusted)*

SSSG 9.2%

Revenue Rs 4,329.3 mn
↑ [16.8% YoY Growth]

ROM Rs 757.8 mn
[17.5% ROM%]
↑ 246 bps YoY

Op. EBITDA Rs 520.5 mn
[12.0% Op. EBITDA Margin]
↑ 250 bps YoY

PAT Rs 227.2 mn
[5.2% PAT Margin]
↑ 338 bps YoY

Cash Profits Rs 449.6 mn
↑ 52.6% YoY Growth

*Excluding impact arising out of IND AS 116

Positive SSSG performance
for 18th quarter in a row;
Q3 FY20 comps at 9.2%

Gross margin at **66.0%**

315 restaurants;
11 new additions
during the quarter

Overall presence in
42 cities

Westlife Development Limited



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

In ₹ million

Particulars	Quarter ended		Growth % in Q3 FY20 over Q3 FY19	Quarter ended Sep 30, 2019	Growth % in Q3 FY20 over Q2 FY20
	Dec 30, 2019	Dec 30, 2018			
REVENUES					
Sales	4,306.0	3,689.9		3,947.1	
Other Operating Income	22.1	16.7		16.6	
Other Trading Revenues	1.2	-		1.6	
TOTAL REVENUES	4,329.3	3,706.6	16.8%	3,965.3	9.2%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	1,472.4	1,352.5		1,376.4	
Payroll and Employee Benefits	428.0	371.2		433.3	
Royalty	197.6	170.5		180.6	
Occupancy and Other Operating Expenses	1,473.5	1,254.7		1,345.8	
Total	3,571.5	3,148.9		3,336.1	
RESTAURANT OPERATING MARGIN (RoM)	757.8	557.7	35.9%	629.2	20.4%
RoM (% of Total Revenues)	17.5%	15.0%		15.9%	
General & Administrative Expense	237.3	204.9		219.1	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	520.5	352.9	47.5%	410.1	26.9%
Operating EBITDA (% of Total Revenues)	12.0%	9.5%		10.3%	
Other (Income) / Expense, net	(45.3)	(19.5)		(37.4)	
Extraordinary Expenses*		19.7		14.2	
Depreciation	222.4	203.7		214.9	
Financial Expense (Interest & Bank Charges), net	33.8	46.6		37.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	309.6	102.4	202.3%	180.7	71.3%
PBT (% of Total Income)	7.2%	2.8%		4.6%	
Deferred Tax	14.5	41.9		25.1	
Income Tax	67.9	(8.7)		26.5	
PROFIT/(LOSS) AFTER TAX (PAT)	227.2	69.2	228.3%	129.1	76.0%
PAT (% of Total Income)	5.2%	1.9%		3.3%	
Cash Profit (INR million)	449.6	294.7		409.7	
New Restaurants Opened	11	8		5	
Comparable Sales %	9.2%	14.5%		7.0%	

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

Westlife Development Limited



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

In ₹ million

Particulars	Nine Month ended		Growth (%)
	Dec 30, 2019	Dec 30, 2018	
REVENUES			
Sales	12,055.8	10,550.7	
Other Operating Income	54.7	73.7	
Other Trading Revenues	3.8	-	
TOTAL REVENUES	12,114.3	10,624.3	14.0%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	4,224.4	3,877.4	
Payroll and Employee Benefits	1,252.9	1,075.8	
Royalty	553.1	487.5	
Occupancy and Other Operating Expenses	4,183.2	3,627.5	
Total	10,213.6	9,068.2	
RESTAURANT OPERATING MARGIN (RoM)	1,900.7	1,556.1	22.1%
RoM (% of Total Revenues)	15.7%	14.6%	
General & Administrative Expense	643.9	581.5	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,256.8	974.6	29.0%
Operating EBITDA (% of Total Revenues)	10.4%	9.2%	
Other Operating (Income) / Expense, net	(111.8)	(114.6)	
Extraordinary Expenses*	29.7	39.7	
Depreciation	646.1	587.2	
Financial Expense (Interest & Bank Charges), net	117.4	128.1	
PROFIT/(LOSS) BEFORE TAX (PBT)	575.4	334.2	72.2%
PBT (% of Total Revenues)	4.7%	3.1%	
Deferred Tax	39.6	133.8	
Income Tax	117.3	0.3	
PROFIT/(LOSS) AFTER TAX (PAT)	418.5	200.1	109.2%
PAT (% of Total Revenues)	3.5%	1.9%	
Cash Profit (INR million)	1,094.3	834.9	
New Restaurants Opened	20	18	
Comparable Sales %	7.7%	21.1%	

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



PRESS RELEASE

FOR IMMEDIATE CIRCULATION

WESTLIFE DEVELOPMENT PAT SURGES BY 228.3% FOR Q3FY20
SSSG at 9.2 %, rising for 18th consecutive quarter

Highlights for the Quarter

- Operating EBITDA increases by 47.5% year-on-year to ₹ 520.5 million
- Cash profit increases by 52.6% at ₹ 449.6 million
- The company further strengthens the value platform through McSaver combo campaign
- Launches 11 new restaurants and 13 new McCafés, taking the total count to 315 and 218 respectively

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

Mumbai, January 23, 2020: Westlife Development Limited (BSE: 505533) owner of the Master Franchisee of McDonald's restaurants in West and South India, announced unaudited financial results for the quarter ended December 31, 2019. The results were taken on record by the Board of Directors at a meeting held today.

Despite a challenging economic environment, the company continued to move strongly on its growth path. On the back of a solid strategy centered around delivering exceptional customer experience and creating new occasions for customers to consume the brand, WDL reported an SSSG of 9.2%, over a high SSSG of 14.5% same quarter, last year. This marks the 18th consecutive quarter of positive same-store sales growth for the company. WDL tapped into the festive season and launched a slew of value and occasion-led campaigns owing to which the company's revenue surged by 16.8% to ₹ 4329.3 million. The company continued to maximise operational efficiencies coupled with strict cost control that led to more than 200 bps expansion in Restaurant Operating Margins and Operating EBITDA. As a result, the company's net profit grew to ₹ 227.2 million, up by 228.3% from last year, same quarter. The cash profit for the quarter stood at ₹ 449.6 million.

Commenting on the financial results for the quarter ended December 31, 2019, Mr Amit Jatia, Vice-Chairman of Westlife Development Limited said, *"Our strategy centered on customer experience, digitization and maximizing efficiencies is gaining momentum and delivering consistent results. Through McCafé, McDelivery and McBreakfast, we have mindfully created more occasions to drive increased brand usage across all days-parts. This has helped us stay the course of our growth despite a challenging economic environment, slower-than-expected GDP growth and tepid consumer sentiment. We are absolutely committed to remaining relevant to our evolving customers and delivering great value and customer experience."*

This quarter, WDL added 11 new restaurants taking the total restaurant count to 315 and continued to accelerate the footprint of its 'Experience of The Future' restaurants. It also kept its value platform buzzing with the launch of the McSaver combos campaign. As a part of this campaign, the company offered more than 50 combos of burger or sides with beverages at compelling price points. This 'variety@value' proposition hit home with the customers and further strengthened the brand's position as a 'value-for-money' destination.

The company continued to grow its volumes and visit-frequency by creating more occasions for our customers to celebrate. In October, McCafe achieved the milestone of serving 10 million cups of coffee. The company leveraged this occasion by asking customers to share their special coffee moments which helped build further brand love. It also celebrated November as 'Children's month' through its #iamkiddinit campaign which gave families an occasion to come together and celebrate at McDonald's.

Corporate Communications

T: +91 22 4913 3000
F: +91 22 4913 3001
W: www.mcdonaldsindia.com
www.westlife.co.in

Hardcastle Restaurants Pvt. Ltd.
1001-1002, Tower 3, 10th Floor
Indiabulls Finance Centre
Sector 49, Bandra East
Mumbai - 400 015



McDonald's brand extensions have been instrumental in establishing McDonald's as 'one for all, all for one' brand and have strengthened the brand consideration across day parts.

McCafé, now a preferred coffee destination, has helped the brand expand its addressable market significantly. A strong testimony to this is the fact that in the last four years, McCafé sales have increased 8x. This quarter, WDL added 13 more McCafés, taking the number of the brand's in-house coffee chain units to 218.

McDelivery continues to grow from strength to strength. This quarter, McDelivery India was among the top 5 McDelivery global markets for most deliveries achieved in one day. The company now has 258 delivery hubs and is tapping into both its owned platform as well as third party aggregators to serve the burgeoning delivery market.

WDL also added to some festive cheer this quarter with its 'Not So Secret Santa' campaign. Through this social media campaign the brand called onto its customers to tag their friends who needed some festive cheer and sent them exciting goodie bags and voucher for an instant 'lift me up'. The campaign helped further enhance brand love.

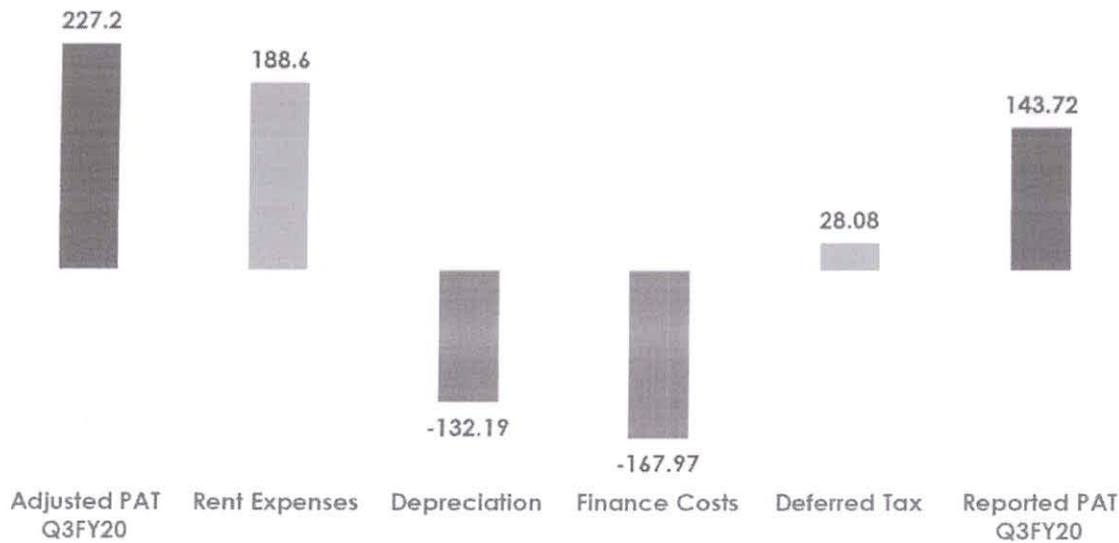
At WDL, technology and an omni-channel strategy have been at the base of initiatives. With digitally enabled EOTF (Experience of the Future) restaurants, apps and technology-led back-end innovations, the brand is well on its way to become a food-tech company.

WESTLIFE DEVELOPMENT LIMITED –			
Comparable Operating Performance (Consolidated)			
Excludes impact of IND AS 116			
	<i>(₹ in millions)</i>		
Particulars	For the quarter ended December 31, 2019	For the quarter ended December 31, 2018	YoY Growth
	Amount	Amount	%
REVENUES			
Sales by company owned restaurants	4306.0	3689.9	16.7%
Other Operating Income – Restaurants	22.1	16.7	32.6%
Net Gain on fair value changes in value of Investments	1.2	-	0.0%
TOTAL REVENUES	4329.3	3706.6	16.8%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	1472.4	1352.5	8.9%
Payroll and Employee Benefits	428.0	371.2	15.3%
Royalty	197.6	170.5	15.9%
Occupancy and Other Operating Expenses	1473.5	1254.7	17.4%
TOTAL OPERATING COSTS AND EXPENSES	3,571.5	3148.9	13.4%
Adjusted Restaurant Operating Margin	757.8	557.7	35.9%
General & Administrative expenses	237.3	204.8	15.8%
Adjusted Operating EBIDTA	520.5	352.9	47.5%
Other (income)/expenses, (net)	(45.3)	(19.5)	132.0%
Assets written off for closure / rebuild of restaurants*	-	19.7	(100.0%)
EBIDTA	565.8	352.7	60.4%
Net Financial Expense (Interest & Bank Charges)	33.8	46.6	(27.4%)
Depreciation	222.4	203.7	9.2%
Profit before Tax	309.6	102.4	202.4%
Deferred tax	14.5	41.9	(65.4%)
Income tax	67.9	(8.7)	(880%)
Profit after Tax	227.2	69.2	228.3%
Cash Profit After Tax	449.6	294.7	52.6%

Note:

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

Adjustments between adjusted PAT to Reported PAT (in INR mn)
(Excluding the impact of IND AS 116)



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



Reconciliation of reported and comparable operating performance excluding impact of IND AS 116

(Rs. in millions)

Particulars	A Quarter ended December 31, 2019 (Adjusted)	B Changes due to Ind AS 116 increase / (decrease) **	C Quarter ended December 31, 2019 (Reported)	D Quarter ended December 31, 2018 (Reported)	(A over D) YoY Growth %
Occupancy and other operating expenses	1473.5	(188.6)	1284.9	1254.7	17.4%
Restaurant Operating Margin	757.8	188.6	946.4	557.7	35.9%
General and Administrative Expenses	237.3	-	237.3	204.8	15.8%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	520.5	188.6	709.1	352.9	47.5%
Finance Costs	33.8	168.0	201.8	46.6	(27.4%)
Depreciation and amortisation expense	222.4	132.2	354.6	203.7	9.2%
Profit before tax	309.6	(111.6)	198.0	102.4	202.4%
Deferred Tax	14.5	(28.1)	(13.6)	41.9	
Income Tax	67.9	-	67.9	(8.7)	
Profit after tax	227.2	(83.5)	143.7	69.2	228.3%

** 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 third quarter for the fiscal year 2020.

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

⁽¹⁾ Comparable sales (SSSG) represent sales at all restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimagining or remodeling, rebuilding, road construction and natural disasters. The number of weekdays and weekend days, referred to as the calendar shift/trading day adjustment, can impact comparable sales. In addition, the timing of holidays also can impact comparable sales.

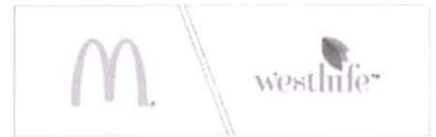
⁽²⁾ Restaurant Operating Margin represents the total revenue of company operated restaurants less the operating costs of these restaurants (including royalty etc.) before depreciation and corporate overheads; expressed as a percent of total revenue.

Corporate Communications

T: +91-22-4913 5499
F: +91-22-4913 5093

W: www.mcdonaldsindia.com
www.westlife.co.in

Hardcastle Restaurants Pvt. Ltd.
1801-1802, Tower A, 18th Floor
Indiabulls Finance Centre
Sector 49, Gurgaon
Haryana 122002
India



For any further information kindly contact:

Sujata Goel
Corporate Communications
E: sujata.goel@mcdonaldsindia.com
M: +91 9820 136808
D: +91 22 49135096

Devanshi Dhruva
Investor Relations
E: devanshi.dhruva@mcdonaldsindia.com
M: +91 9820962846
D: +91 22 49135306

About Westlife Development:

Westlife Development Limited (BSE: 505533) (WDL) focuses on putting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. 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. Marquee investors such as Arisaig India Fund Ltd, SBI Mutual Fund, Tree Line Asia Master Fund (Singapore) and Ward Ferry Fund, among others are stakeholders in WDL.

About Hardcastle Restaurants:

Hardcastle Restaurants Pvt Ltd (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 this part of India since its inception in 1996.

HRPL serves approximately 200 million customers, annually, at its 315 (as of December 31, 2019) 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 provides direct employment to over 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thru's, 24/7, McDelivery and dessert Kiosks. The menu features Burgers, Finger Foods, Wraps 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 where 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 and consolidated year-to-date results under Regulation 33 of the Listing Regulations

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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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. ✓

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations
(Continued)**

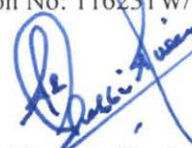
Westlife Development Limited

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: 116231 W/W-100024



Shabbir Readymadewala

Partner

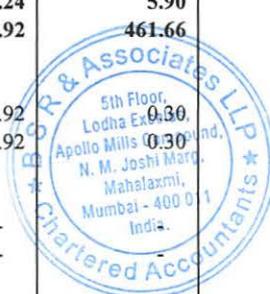
Mumbai
23 January 2020

Membership No: 100060
UDIN No. 20100060AAAAAM9421

(Rs. in Lacs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018	Year to date figures for the period ended 31/12/2019	Year to date figures for the period ended 31/12/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations					
	- Interest income	-	-	-	-	-
	- Dividend income	-	-	-	-	-
	- Rental income	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-
	- Sale of Products	43,060.33	39,471.07	36,899.39	120,557.58	105,506.55
	- Net gain on fair value changes	11.51	15.90	12.59	38.12	32.87
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other Operating Income	221.12	166.18	166.74	547.36	736.76
	Total revenue from operations	43,292.96	39,653.15	37,078.72	121,143.06	106,276.18
	(b) Other Income	459.07	382.02	197.98	1,132.58	1,151.28
	Total Income (a + b)	43,752.03	40,035.17	37,276.70	122,275.64	107,427.46
2	Expenses					
	(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	14,723.79	13,763.54	13,524.54	42,244.59	38,774.06
	(f) Purchases of Stock-in-trade	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(h) Employee benefits expense	5,818.50	5,805.95	5,017.42	16,646.57	14,538.89
	(i) Finance costs	2,017.66	2,004.85	465.65	6,051.43	1,280.97
	(j) Depreciation and amortisation expense	3,545.82	3,435.33	2,037.12	10,298.02	5,871.73
	(k) Other expenses	15,665.65	14,284.73	15,208.15	44,479.11	43,619.31
	Total expenses	41,771.42	39,294.40	36,252.88	119,719.72	104,084.96
3	Profit / (Loss) before exceptional items and tax (1-2)	1,980.61	740.77	1,023.82	2,555.92	3,342.50
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	1,980.61	740.77	1,023.82	2,555.92	3,342.50
6	Tax expense:					
	(a) Current tax (including earlier year)	679.44	264.74	(87.12)	1,173.29	2.91
	(b) Deferred tax	(135.99)	8.47	418.91	(409.43)	1,338.30
7	Profit / (Loss) for the period from continuing operations (5-6)	1,437.16	467.56	692.03	1,792.06	2,001.09
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit / (Loss) for the period (7+10)	1,437.16	467.56	692.03	1,792.06	2,001.09
12	Other Comprehensive Income					
(A)	(a) Items that will not be reclassified to Profit or Loss	7.00	7.00	3.21	21.01	9.63
	(b) Income tax on items that will not be reclassified to Profit or Loss	(1.76)	(1.10)	(1.11)	(5.29)	(3.33)
(B)	(a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (A-B)	5.24	5.90	2.10	15.72	6.30
	Total Comprehensive income for the period (11 - 12)	1,431.92	461.66	689.93	1,776.34	1,994.79
13	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	0.92	0.30	0.44	1.14	1.28
	Diluted (in Rs.)	0.92	0.30	0.44	1.14	1.28
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.)	0.92	0.30	0.44	1.14	1.28
	Diluted (in Rs.)	0.92	0.30	0.44	1.14	1.28



Notes :-

- 1 The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 - "Leases" to its leases effective from annual reporting period beginning April 01, 2019. This has resulted in recognising a Right of Use asset (an amount equal to Lease liability adjusted by prepaid lease rent of Rs. 2,293.08 lacs) of Rs. 72,266.64 lacs and a lease liability of Rs. 69,973.56 lacs as on April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the right of use asset and finance costs for interest accrued on lease liability.

The following table summarizes the impact of the newly adopted Ind AS 116 on the consolidated results for the quarter ended 31 December, 2019:

Particulars	(Rs. in Lacs)				
	A Quarter ended Dec 31, 2019 (as reported)	B Changes due to Ind AS 116	C Quarter ended Dec 31, 2019 (Adjusted)	D Quarter ended Dec 31, 2018 (Adjusted)	(C over D) YoY Growth %
Revenue from operations (A)	43,292.96	-	43,292.96	37,066.13	16.80%
Occupancy and other operating expenses	12,849.20	1,886.05	14,735.25	12,547.16	17.44%
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	7,544.09	(1,886.05)	5,658.04	3,526.59	60.44%
Depreciation	3,545.82	(1,321.92)	2,223.90	2,037.12	9.17%
Financial Expense (Interest & Bank Charges), net	2,017.66	(1,679.72)	337.94	465.65	-27.43%
Profit before tax	1,980.61	1,115.59	3,096.20	1,023.82	202.42%
Deferred Tax	(135.99)	280.79	144.80	418.91	-65.43%
Current Tax	679.44	-	679.44	(87.12)	879.90%
Profit after tax	1,437.16	834.80	2,271.96	692.03	228.30%

To the extent of Ind AS 116 adjustments, the performance for the current period ended December 31, 2019 is not comparable with the previous period results.

- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2018. The impact of transition has been accounted for in opening reserves as at April 01, 2018 and the comparative period results have been restated accordingly. Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016, the Company has opted to avail the exemption from presenting the Ind AS compliant financial results for the previous year ended 31 March 2019.

- 3 Reconciliation of net profit or loss reported under previous GAAP and as per Ind AS :

(Rs. in Lacs)

Particulars	Quarter ended December 31, 2018 (Unaudited)	Year to date for the period ended December 31, 2018 (Unaudited)
Net Profit as per previous GAAP	1,366.43	3,316.33
Add / (Less) : Ind AS adjustments		
Interest income on security deposits	63.45	179.14
Amortisation of prepaid rent	(75.51)	(221.35)
Measurement of investments at fair value	(225.91)	118.03
Remeasurement gain on defined benefit plan	3.21	9.63
Employee share based payment at fair value	(20.73)	(62.19)
Deferred tax on Ind AS adjustments	(418.91)	(1,338.50)
Net Profit after tax as per Ind AS	692.03	2,001.09
Other Comprehensive Income (net of tax)	(2.10)	(6.30)
Total Comprehensive Income	689.93	1,994.79

- 4 The Group operates McDonald's chain of restaurants in Western and Southern India 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.
- 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 :-

Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018	Year to date figures for the period ended 31/12/2019	Year to date figures for the period ended 31/12/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations (net)	11.51	15.90	12.59	38.12	32.87
Net Profit / (Loss) for the period	(7.31)	(8.28)	(9.27)	(20.84)	(25.59)
Total Comprehensive income for the period	(7.31)	(8.28)	(9.27)	(20.84)	(25.59)

- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2020

For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
January 23, 2020



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 and standalone year-to-date results under Regulation 33 of the Listing Regulations


Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Westlife Development Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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. 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. 116231 W/W-100024


Shabbir Readymadewala

Partner

Membership No: 100060

UDIN No. 20100060AAAAAL3186

Mumbai
23 January 2020

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 Standalone Financial Results for the quarter and nine months ended December 31, 2019

	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018	Year to date figures for the period ended 31/12/2019	Year to date figures for the corresponding period ended 31/12/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations					
	- Interest income	-	-	-	-	-
	- Dividend income	-	-	-	-	-
	- Rental income	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-
	- Sale of Products	-	-	-	-	-
	- Net gain on fair value changes	11.51	15.90	12.59	38.12	32.87
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other operating income	-	-	-	-	-
	Total Revenue from operations	11.51	15.90	12.59	38.12	32.87
	(b) Other Income	-	-	-	-	-
	Total Income (a + b)	11.51	15.90	12.59	38.12	32.87
2	Expenses					
	(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	0.18	0.18
	(k) Legal and Professional fees	5.72	7.51	5.25	17.26	13.50
	(l) Director's sitting fees	11.21	8.26	7.08	25.37	21.12
	(m) Listing and Membership fees	1.13	1.13	0.81	4.21	3.67
	(n) Printing and Stationery	-	3.10	-	3.10	4.77
	(o) Travelling expenses	-	0.46	1.70	2.69	3.10
	(p) Other expenses	0.70	3.66	4.05	6.15	9.21
	Total expenses	18.82	24.18	18.95	58.96	55.55
3	Profit / (Loss) before exceptional items and tax (1-2)	(7.31)	(8.28)	(6.36)	(20.84)	(22.68)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(7.31)	(8.28)	(6.36)	(20.84)	(22.68)
6	Tax expense:					
	(a) Current tax	-	-	2.91	-	2.91
	(b) Deferred tax	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations (5-6)	(7.31)	(8.28)	(9.27)	(20.84)	(25.59)
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit / (Loss) for the period (7+10)	(7.31)	(8.28)	(9.27)	(20.84)	(25.59)
12	Other Comprehensive Income					
(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	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(7.31)	(8.28)	(9.27)	(20.84)	(25.59)
14	Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
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.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)

Notes:-

1) The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2018. The impact of transition has been accounted for in opening reserves as at April 01, 2018 and the comparative period results have been restated accordingly. Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016, the Company has opted to avail the exemption from presenting the Ind AS compliant financial results for the previous year ended 31 March 2019.

2) Reconciliation of net profit or loss reported under previous GAAP and as per Ind AS :

Particulars	(Rs. in lacs)	
	Quarter ended 31 December, 2018 (Unaudited)	Year to date for the period ended 31 December, 2018 (Unaudited)
Net Profit / (Loss) as per previous GAAP	(21.86)	(58.46)
Add / (Less) : Ind AS adjustments		
Measurement of investments at fair value	12.59	32.87
Tax adjustment on above Ind AS adjustments	-	-
Total Comprehensive income for the period as per Ind AS	(9.27)	(25.59)

3) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2020.

For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
January 23, 2020

