



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:400

13th May, 2021

**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 and year ended 31st
March, 2021**

Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with Regulations 33(3) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III Part-A, please find enclosed herewith the following:

- i. Consolidated Operating Performance statement for Q4 FY21.
- ii. Press Release dated 13th May, 2021.
- iii. Consolidated audited financial results of the Company for the quarter and year ended 31st March, 2021 together with the audit 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 13th May, 2021.
- iv. Standalone audited financial results of the Company for the quarter and year ended 31st March, 2021 together with the audit 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 13th May, 2021.
- v. Declaration on unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

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



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REF : SS:BSE:401

13th May, 2021

To,
The BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm/declare that the Statutory Auditors of the Company, B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

Dr Shatadru Sengupta
Company Secretary

Westlife Development Limited



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

In ₹ million

Particulars	Quarter ended		Growth % in Q4 FY21 over Q4 FY20	Quarter ended Dec 31, 2020	Growth % in Q4 FY21 over Q3 FY21
	Mar 31, 2021	Mar 31, 2020			
REVENUES					
Sales	3,508.9	3,327.7		3,239.2	
Other Operating Income	66.4	34.7		10.6	
Other Trading Revenues	0.6	1.1		0.8	
TOTAL REVENUES	3,575.9	3,363.5	6.3%	3,250.6	10.0%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	1,198.1	1,158.0		1,114.8	
Payroll and Employee Benefits	358.1	425.9		333.5	
Royalty	161.1	152.9		149.1	
Occupancy and Other Operating Expenses	1,273.1	1,253.6		1,152.2	
Total	2,990.4	2,990.4		2,749.6	
RESTAURANT OPERATING MARGIN (RoM)	585.5	373.1	56.9%	501.0	16.9%
RoM (% of Total Revenues)	16.4%	11.1%		15.4%	
General & Administrative Expense	261.0	177.3		170.4	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	324.5	195.8	65.7%	330.6	-1.8%
Operating EBITDA (% of Total Revenues)	9.1%	5.8%		10.2%	
Other (Income) / Expense, net	(27.8)	(15.2)		(58.7)	
Extraordinary Expenses*	31.2	28.9		63.0	
Depreciation	213.6	219.6		216.2	
Financial Expense (Interest & Bank Charges), net	38.6	31.1		42.5	
PROFIT/(LOSS) BEFORE TAX (PBT)	68.9	(68.6)		67.6	
PBT (% of Total Income)	1.9%	-2.0%		2.1%	
Deferred Tax	43.7	(72.6)		27.5	
Income Tax	4.3	4.3		-	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	20.9	(0.3)		40.1	
PAT (% of Total Income)	0.6%	0.0%		1.2%	
Exceptional Item	0.0	166.3		-41.9	
Tax on Exceptional Items	0.0	0.0		0.0	
REPORTED PROFIT / (LOSS) AFTER TAX	20.9	-166.6		81.9	
PAT (% of Total Income)	0.6%	-5.0%		2.5%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(5.7)	11.3		1.0	
(b) Income tax on items that will not be reclassified to Profit or Loss	1.4	(2.8)		(0.2)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	25.2	(175.0)		81.2	
PAT (% of Total Income)	0.7%	-5.2%		2.5%	

Cash Profit After Tax (INR million)	321.5	248.4		345.8	
New Restaurants Opened	1	4		3	
Comparable Sales %	10.5%	-6.9%		-24.0%	

* 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	Full Year ended		Growth (%)
	Mar 31, 2021	Mar 31, 2020	
REVENUES			
Sales	9752.5	15,383.4	
Other Operating Income	103.5	89.5	
Other Trading Revenues	4.3	5.0	
TOTAL REVENUES	9,860.3	15,477.9	-36.3%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	3,482.8	5,382.4	
Payroll and Employee Benefits	1,226.2	1,676.6	
Royalty	447.6	706.0	
Occupancy and Other Operating Expenses	3,941.1	5,436.8	
Total	9,097.7	13,201.8	
RESTAURANT OPERATING MARGIN (RoM)	762.6	2,276.1	-66.5%
RoM (% of Total Revenues)	7.7%	14.7%	
General & Administrative Expense	786.6	823.3	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(24.0)	1,452.8	-101.7%
Operating EBITDA (% of Total Revenues)	-0.2%	9.4%	
Other Operating (Income) / Expense, net	(212.4)	(127.0)	
Extraordinary Expenses *	149.3	58.5	
Depreciation	867.8	865.7	
Financial Expense (Interest & Bank Charges), net	169.5	148.6	
PROFIT/(LOSS) BEFORE TAX (PBT)	(998.2)	506.9	-296.9%
PBT (% of Total Revenues)	-10.1%	3.3%	
Deferred Tax	(214.1)	(32.5)	
Income Tax	4.3	121.7	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(788.4)	417.7	-288.8%
RECURRING PAT (% of Total Income)	-8.0%	2.7%	
Exceptional Item	(41.9)	166.3	
Tax on Exceptional items	-	-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(746.6)	251.4	-397.0%
REPORTED PAT (% of Total Revenues)	-7.6%	2.7%	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	(2.8)	13.4	
(b) Income tax on items that will not be reclassified to Profit or Loss	0.7	(3.4)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(744.5)	241.4	
PAT (% of Total Income)	-7.6%	1.6%	

Cash Profit After Tax (INR million)	23.8	1,350.6
New Restaurants Opened	5	24
Comparable Sales %	-24.4%	4.0%

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



WESTLIFE DEVELOPMENT DELIVERS STRONG Q4FY21; OPERATING EBITDA SOARS BY OVER 65%, SSSG RISES BY 10.5%

HIGHLIGHTS OF QUARTER ENDED MARCH 31, 2021

- Total revenue stood at ₹ 3575.9 million - a 6.3% growth over Q4FY20
- Restaurant Operating Margin touched a five year high of 16.4 % - a whopping 527 bps growth
- Operating EBITDA jumped by 66% YOY at ₹ 324.5 million.
- Positive PAT at ₹ 21.0 million.
- Cash profits for the quarter stood at ₹ 321.5 million
- The company recorded highest ever McDelivery Sales in March 2021.

All numbers exclude the impact of IND AS 116

Mumbai, 13th May 2021: 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 March 31, 2021. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company clocked revenues of ₹ 3575.9 million registering a 6.3% YoY growth. This is despite regulatory headwinds, lockdowns, curfews and capacity limitations witnessed across markets. It also reported a positive SSSG of 10.5%.

Sales were driven by an almost complete recovery in dine-in and an impressive 142% growth across the company's convenience channels. Revenues from McDelivery and Drive Thru saw a YoY growth of 26% and 81% respectively. Even after dine in opened across the market, the company did not see a slowing down in its "out of restaurant" consumption. The company recorded its highest ever McDelivery Sales in March 2021 and the sales through the on-the-go channel grew over three times in the last three quarters.

This strong sales acceleration was coupled with cost leadership that aided a 91-bps growth in Gross Margin on a YoY basis and landed at 66.5%. The company also grew its Restaurant Operating Margins by a whopping 527 bps that stood at a five-year high of 16.4%. Fixed cost reduction coupled with a judicious control resulted in a significant improvement in the company's Operating EBITDA. It stood at ₹ 324.5 million for the quarter, up from ₹ 195.8 million same quarter last year – a strong jump of 65.7%.

All the above resulted in a net profit of ₹ 21.0 million as compared to a loss of ₹ 166.5 million in the same quarter last year. The company's cash profit for the quarter stood at ₹ 321.5 million.

The strong momentum over the last two quarters helped the company wipe away 100% losses of 1st half. The company exited the year with a positive cash flow and a strong net debt position that puts the company in strong stead to navigate uncertainties and challenges that lie ahead.

Commenting on the financial results for the quarter ended March 31, 2021, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said, "We are pleased to be closing FY21 on a strong note with a robust business recovery. It was a challenging but inspiring year that gave us a chance to consolidate our strengths and create



new competitive advantages. We did some exemplary work on the cost leadership front and strengthened our omni-channel strategy. We believe we are stronger than ever and have all the arms in our arsenal to confidently navigate in this Volatile Uncertain Complex and Ambiguous world.”

Safety and convenience continued to be the key tenets of strategy for Westlife Development in Q4FY21. The company continued to tap into key occasions to keep the customers engaged and excited.

After a COVID induced blip in 2020, the company also got back on track with its expansion plan, much in line with its vision 2022 commitment. It opened a new flagship restaurant this quarter at the departure terminal of T2 international airport in Mumbai, that trended very well through the quarter.

Reinforcing its commitment towards the well-being of its employees, Westlife Development recently announced that it will facilitate and pay for the vaccination of its 10,000 employees. The company has already completed the vaccination drive for its employees in the age group of 45 years and above.

Despite the lurking challenges of the pandemic, the company has entered the new-year with a good momentum and a balance sheet that puts it in a strong position in the QSR industry. It is watching the developments with regard to the second wave closely. With a strong omni-channel strategy and constant rising brand trust, it is confident of navigating the challenges effectively.