# B S R & Associates LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Westlife Development Limited pursuant to Regulation 33 of the Listing Regulations

To the Board of Directors of
Westlife Development Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Westlife Development Limited ('the Company') and its subsidiary, Hardcastle Restaurants Private Limited (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with relevant circulars issued by SEBI.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Act and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with relevant circulars issued by SEBI, 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
Membership No: 100060

Mumbai
26 October 2018

**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

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30/09/2018**

(Rs. in Lacs)

| | Particulars | 3 months ended 30/09/2018 | Preceeding 3 months ended 30/06/2018 | Corresponding 3 months ended 30/09/2017 | Year to date figures for the period ended 30/09/2018 | Year to date figures for the corresponding period ended 30/09/2017 | Previous year ended 31/03/2018 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from operations (net) | 35,009.23 | 34,167.95 | 26,466.87 | 69,177.18 | 52,712.10 | 113,487.37 |
| | Other income | 426.40 | 87.55 | 143.10 | 513.95 | 388.13 | 1,777.12 |
| | **Total revenue** | **35,435.63** | **34,255.50** | **26,609.97** | **69,691.13** | **53,100.23** | **115,264.49** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 12,730.88 | 12,287.79 | 9,861.87 | 25,018.67 | 20,192.94 | 42,497.18 |
| | (b) Purchase of stock-in-trade | - | - | - | - | - | - |
| | (c) Employee benefits expense | 4,919.08 | 4,567.35 | 4,307.02 | 9,486.43 | 7,922.23 | 17,155.43 |
| | (d) Finance costs | 412.58 | 402.74 | 356.84 | 815.32 | 746.10 | 1,501.08 |
| | (e) Depreciation and amortisation | 1,970.45 | 1,864.16 | 1,685.68 | 3,834.61 | 3,284.23 | 6,726.15 |
| | (f) Other expenses | 14,573.05 | 13,923.12 | 10,277.95 | 28,496.17 | 21,105.44 | 46,098.90 |
| | **Total expenses** | **34,606.04** | **33,045.16** | **26,489.36** | **67,651.20** | **53,250.94** | **113,978.74** |
| 3 | **Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)** | **829.59** | **1,210.34** | **120.61** | **2,039.93** | **(150.71)** | **1,285.75** |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | **Profit / (Loss) from ordinary activities before tax (3-4)** | **829.59** | 1,210.34 | **120.61** | **2,039.93** | **(150.71)** | **1,285.75** |
| 6 | Tax expense - current tax | 42.18 | 47.85 | - | 90.03 | - | - |
| 7 | **Net Profit / (Loss) for the period (5-6)** | **787.41** | **1,162.49** | **120.61** | **1,949.90** | **(150.71)** | **1,285.75** |
| 8 | Paid-up equity share capital - (Face value of Rs 2 each) | 3,112.00 | 3,111.93 | 3,111.51 | 3,112.00 | 3,111.51 | 3,111.76 |
| 9 | Reserves excluding Revaluation Reserves | | | | | | 51,112.57 |
| 10 | Earnings per share (not annualised) - (Face value of Rs. 2 each) | | | | | | |
| | Basic | 0.51 | 0.75 | 0.08 | 1.25 | (0.10) | 0.83 |
| | Diluted | 0.51 | 0.75 | 0.08 | 1.25 | (0.10) | 0.83 |

(Rs. in Lacs)

**Statement of Consolidated Assets and Liabilities**

| Particulars | Year to date ended 30/09/2018 | As at Previous year ended 31/03/2018 |
|---|---|---|
| | **Unaudited** | **Audited** |
| **A. EQUITY AND LIABILITIES** | | |
| **1 Shareholders' Funds:** | | |
| (a) Share capital | 3,112.00 | 3,111.76 |
| (b) Reserves and surplus | 53,081.35 | 51,112.57 |
| **Sub-total - Shareholders' funds** | **56,193.35** | **54,224.33** |
| **2 Share application money pending allotment** | - | 0.50 |
| | - | **0.50** |
| **3 Non-current liabilities** | | |
| (a) Long term Provisions | 150.02 | 150.02 |
| (b) Other Long term liabilities | 34.20 | 34.20 |
| | **184.22** | **184.22** |
| **4 Current liabilities** | | |
| (a) Short-term borrowings | 18,672.40 | 18,351.95 |
| (b) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 13,390.80 | 10,836.35 |
| (c) Other current liabilities | 9,486.38 | 8,742.78 |
| (d) Short-term provisions | 649.34 | 572.09 |
| **Sub-total - Current liabilities** | **42,198.92** | **38,503.17** |
| **TOTAL - EQUITY AND LIABILITIES** | **98,576.49** | **92,912.22** |
| **B. ASSETS** | | |
| **1 Non- current assets** | | |
| (a) Fixed assets | | |
| (i) Property, plant and equipment | 47,563.17 | 46,385.26 |
| (ii) Intangible assets | 8,998.94 | 9,006.57 |
| (iii) Capital work-in-progress | 4,182.24 | 1,974.02 |
| (b) Non-current investments | 7,168.52 | 12,655.54 |
| (c) Long-term loans and advances | 10,510.84 | 10,495.24 |
| (d) Other non-current assets | 1.86 | 20.26 |
| **Sub-total - Non - current assets** | **78,425.57** | **80,536.89** |
| **2 Current assets** | | |
| (a) Current investments | 12,046.71 | 5,772.26 |
| (b) Inventories | 3,886.49 | 3,368.22 |
| (c) Trade receivables | 857.61 | 643.10 |
| (d) Cash and cash equivalents | 1,279.38 | 1,094.25 |
| (e) Short-term loans and advances | 1,572.67 | 1,111.40 |
| (f) Other current assets | 508.06 | 386.10 |
| **Sub-total - Current assets** | **20,150.92** | **12,375.33** |
| **TOTAL - ASSETS** | **98,576.49** | **92,912.22** |

B S R & Associates LLP
5th Floor,
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Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

WESTLIFE DEVELOPMENT LIMITED
MUMBAI

**Notes:-**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2018.

2 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 AS-17 - "Segment Reporting". The Group has only one geographical segment as it caters to the needs of the domestic market only.

3 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 30/09/2018 | Preceeding 3 months ended 30/06/2018 | Corresponding 3 months ended 30/09/2017 | Year to date figures for the period ended 30/09/2018 | Year to date figures for the corresponding period ended 30/09/2017 | Previous year ended 31/03/2018 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations (net) | - | - | - | - | - | - |
| Profit / (Loss) before tax | (21.78) | (14.82) | (14.25) | (36.60) | (20.80) | (52.91) |
| Net Profit / (Loss) for the period | (21.78) | (14.82) | (14.25) | (36.60) | (20.80) | (52.91) |

For and on behalf of the Board

Amit Jatia
Vice-Chairman

Mumbai
October 26, 2018

B S R & Associates LLP ★ Chartered Accountants ★ 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

WESTLIFE DEVELOPMENT LIMITED ★ MUMBAI ★

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Mumbai - 400 011
India

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**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Westlife Development Limited pursuant to Regulation 33 of the Listing Regulations**

To the Board of Directors of
Westlife Development Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Westlife Development Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with relevant circulars issued by SEBI.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Act and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with relevant circulars issued by SEBI, 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*
Membership No: 100060

Mumbai
26 October 2018

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

# 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 six months ended 30/09/2018

| | Particulars | 3 months ended 30/09/2018 | Preceding 3 months ended 30/06/2018 | Corresponding 3 months ended 30/09/2017 | Year to date figures for the period ended 30/09/2018 | Year to date figures for the corresponding period ended 30/09/2017 | Previous year ended 31/03/2018 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from operations (net) | - | - | - | - | - | - |
| | Other income | - | - | - | - | 3.33 | 3.74 |
| | **Total revenue** | - | - | - | - | **3.33** | **3.74** |
| 2 | **Expenses** | | | | | | |
| | (a) Employee benefits expense | - | - | - | - | - | - |
| | (b) Legal and professional fees | 6.66 | 1.59 | 5.31 | 8.25 | 9.56 | 25.03 |
| | (c) Director's sitting fees | 5.37 | 8.67 | 2.95 | 14.04 | 5.95 | 17.10 |
| | (d) Printing and stationery | 4.77 | - | 2.43 | 4.77 | 2.43 | 2.43 |
| | (e) Listing and membership fees | 0.81 | 2.05 | 1.03 | 2.86 | 2.06 | 3.73 |
| | (f) Depreciation and amortisation | 0.06 | 0.06 | 0.06 | 0.12 | 0.11 | 0.23 |
| | (g) Other expenses | 4.11 | 2.45 | 2.47 | 6.56 | 4.02 | 8.13 |
| | **Total expenses** | **21.78** | **14.82** | **14.25** | **36.60** | **24.13** | **56.65** |
| 3 | **Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)** | **(21.78)** | **(14.82)** | **(14.25)** | **(36.60)** | **(20.80)** | **(52.91)** |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | **Profit / (Loss) from ordinary actitivities before tax (3 - 4)** | **(21.78)** | **(14.82)** | **(14.25)** | **(36.60)** | **(20.80)** | **(52.91)** |
| 6 | Tax expense | - | - | - | - | - | - |
| 7 | **Net Profit / (Loss) for the period (5-6)** | **(21.78)** | **(14.82)** | **(14.25)** | **(36.60)** | **(20.80)** | **(52.91)** |
| 8 | Paid-up equity share capital - (Face value of Rs. 2 each) | 3,112.00 | 3,111.93 | 3,111.51 | 3,112.00 | 3,111.51 | 3,111.76 |
| 9 | Reserves excluding Revaluation Reserves | | | | | | 44,982.67 |
| 10 | Earnings per share (not annualised) - (Face value of Rs. 2 each) | | | | | | |
| | Basic | (0.01) | (0.01) | (0.01) | (0.02) | (0.01) | (0.03) |
| | Diluted | (0.01) | (0.01) | (0.01) | (0.02) | (0.01) | (0.03) |

R & Associates LLP, 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India, Chartered Accountants

WESTLIFE DEVELOPMENT LIMITED MUMBAI

### Statement of Standalone Assets and Liabilities

(Rs. in Lacs)

| Particulars | Year to date ended 30/09/2018 | As at Previous year ended 31/03/2018 |
|---|---|---|
| | Unaudited | Audited |
| **A. EQUITY AND LIABILITIES** | | |
| **Shareholders' Funds:** | | |
| (a) Share capital | 3,112.00 | 3,111.76 |
| (b) Reserves and surplus | 44,965.27 | 44,982.67 |
| **Sub-total - Shareholders' funds** | **48,077.27** | **48,094.43** |
| **Share application money pending allotment** | - | 0.50 |
| | **-** | **0.50** |
| **Current liabilities** | | |
| (a) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 11.09 | 2.07 |
| (b) Other current liabilities | 0.11 | 1.57 |
| **Sub-total - Current liabilities** | **11.20** | **3.64** |
| **TOTAL - EQUITY AND LIABILITIES** | **48,088.47** | **48,098.57** |
| **B. ASSETS** | | |
| 1 **Non- current assets** | | |
| (a) Fixed assets | | |
| (i) Property, plant and equipment | - | - |
| (ii) Intangible assets | 0.74 | 0.86 |
| (b) Non-current investments | 47,008.36 | 47,008.36 |
| (c) Long-term loans and advances | 5.46 | 4.61 |
| **Sub-total - Non - current assets** | **47,014.56** | **47,013.83** |
| 2 **Current assets** | | |
| (a) Current investments | 509.51 | 509.51 |
| (b) Cash and cash equivalents | 11.55 | 3.69 |
| (c) Short-term loans and advances | 13.79 | 11.43 |
| (d) Other current assets | 539.06 | 560.11 |
| **Sub-total - Current assets** | **1,073.91** | **1,084.74** |
| **TOTAL - ASSETS** | **48,088.47** | **48,098.57** |

**Notes :**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2018.

B S R & Associates LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

WESTLIFE DEVELOPMENT LIMITED
MUMBAI

Mumbai
October 26, 2018

For and on behalf of the Board

Amit Jatia
Vice-Chairman