

B S R & Associates LLP


Chartered Accountants

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Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Westlife Development Limited ('the Company') for the quarter ended 30 September 2017 and the year-to-date results for the period 1 April 2017 to 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and the corresponding year-to-date with net loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 November 2017. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement. 

Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Westlife Development Limited

5. The comparative financial information of the Company for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 included in the accompanying Statement of the Company is based on the previously issued financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditors whose report for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 dated 28 October 2016, expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been certified by the management. Additionally, the report of the predecessor auditors dated 1 August 2017 on the financial results for the quarter ended 30 June 2017 which have been included in the accompanying Statement of the Company, expressed an unmodified conclusion and which has been furnished to us by the management and has been relied upon by us for the purpose of review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W-100024



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
6 November 2017

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 : shataadru@westlife.co.in

(Rs. in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Year to date for the current period ended 30/09/2017

Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016	Year to date ended 30/09/2017	Year to date ended 30/09/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
(a) Sales / Income from operations	-	-	-	-	-
(b) Other income	160.26	163.60	965.60	323.86	1,897.45
Total income	160.26	163.60	965.60	323.86	1,897.45
2	Expenses				
(a) Legal and professional fees	5.31	4.25	4.96	9.56	13.06
(b) Director's sitting fees	2.95	3.00	2.00	5.95	4.25
(c) Depreciation and amortisation expenses	0.06	0.05	0.01	0.11	0.02
(d) Listing and membership fees	1.03	1.03	1.14	2.06	2.29
(e) Other expenses	4.90	1.55	1.69	6.45	3.71
Total expenses	14.25	9.88	9.80	24.13	23.33
3	Profit before tax (1-2)	153.72	955.80	299.73	1,874.12
4	Tax expense:				
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(91.46)	(7.58)	(295.81)	(99.04)	(586.78)
5	Net Profit for the period (3-4)	54.55	146.14	659.99	200.69
6	Other Comprehensive Income				
(a) Items that will not be reclassified to Profit and Loss	-	-	-	-	-
(b) Items that will be reclassified to Profit and Loss	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	54.55	146.14	659.99	200.69
8	Paid-up equity share capital - (Face value of Rs. 2 each)	3,111.51	3,111.46	3,111.38	3,111.51
9	Earnings per share (not annualised) - (Face value of Rs. 2 each)				
Basic	0.04	0.09	0.42	0.13	0.83
Diluted	0.04	0.09	0.42	0.13	0.83



Statement of Standalone Assets and Liabilities

Particulars	Year to date ended 30/09/2017
	Unaudited
I. ASSETS	
1 Non-current assets	
(a) Intangible assets	0.98
(b) Financial assets - Investments	61,649.49
(c) Income tax asset (net)	5.33
(d) Other assets	1.70
Total non-current assets	61,657.50
2 Current assets	
(a) Financial assets	
(i) Investments	548.18
(ii) Cash and cash equivalents	11.08
(iii) Other financial assets	611.62
(b) Other assets	6.18
Total current assets	1,177.06
TOTAL - ASSETS	62,834.56
II. EQUITY AND LIABILITIES	
1 Equity	
(a) Share capital	3,111.51
(b) Other equity	55,169.47
Total equity	58,280.98
2 Liabilities	
Non-current liabilities	
(a) Deferred tax liabilities (net)	3,100.13
Total non-current liabilities	3,100.13
Current liabilities	
(a) Financial liabilities - Trade payables	6.18
(b) Other liabilities	11.34
(c) Income tax liability (net)	1,435.93
Total current liabilities	1,453.45
TOTAL - EQUITY AND LIABILITIES	62,834.56



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2017
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2016 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- 3 The adjustments in financial results consequent to the adoption of Ind AS for the quarter and year to date ended September 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results.
- 4 Reconciliation of net profit or loss reported under Previous GAAP and as per Ind AS :

(Rs. in lacs)

Particulars	Quarter ended September 30, 2016 (Unaudited)	Year to date for period ended September 30, 2016 (Unaudited)
	(Refer Note 3)	(Refer Note 3)
Net Profit / (Loss) as per Previous GAAP	(1.52)	(8.75)
Add / (Less) : Ind AS adjustments		
Interest income on Cumulative Redeemable Preference Shares (CRPS)	135.37	270.74
Interest income on loan to the subsidiary company	817.81	1,607.99
Measurement of investments at fair value	4.14	4.14
Tax adjustment on above Ind AS adjustments	(295.81)	(586.78)
Net Profit / (Loss) as per Ind AS	659.99	1,287.34
Other Comprehensive Income	-	-
Total Comprehensive Income	659.99	1,287.34

Mumbai
November 6, 2017



For and on behalf of the Board

Amit Jatia
Vice-Chairman

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of Westlife Development Limited ('the Company') and its subsidiary, Hardcastle Restaurants Private Limited (the Company and its subsidiary together referred to as the 'Group') for the quarter ended 30 September 2017 and the year-to-date results from 1 April 2017 to 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 including the reconciliation of net loss under IndAS of the corresponding quarter and the corresponding year-to-date with net loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 November 2017. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with applicable Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Westlife Development Limited

5. The comparative financial information of the Group for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 included in the accompanying Statement of the Group is based on the previously issued financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditors whose report for the corresponding quarter ended 30 September 2016 and the corresponding year-to-date from 1 April 2016 to 30 September 2016 dated 28 October 2016, expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been certified by the management. Additionally, the report of the predecessor auditors dated 1 August 2017 on the financial results for the quarter ended 30 June 2017 which have been included in the accompanying Statement of the Group, expressed an unmodified conclusion and which has been furnished to us by the management and has been relied upon by us for the purpose of review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W-100024

Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

6 November 2017

WESTLIFE DEVELOPMENT LIMITED

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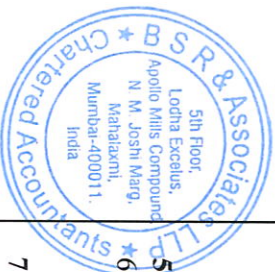
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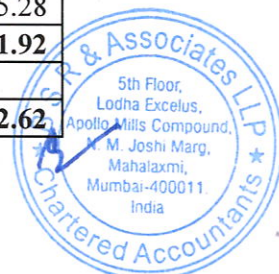
(Rs. in Lacs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Year to date for the current period ended September 30, 2017

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the period ended	Year to date for the period ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
	Sales / Income from operations	26,330.95	26,001.16	23,129.47	52,332.11
	Other Operating Income	135.91	230.76	340.09	366.67
	Total Income from operations (net)	26,466.86	26,231.92	23,469.56	52,698.78
2	Other Income	446.35	656.84	543.36	1,103.19
3	Total Income	26,913.21	26,888.76	24,012.92	53,801.97
4	Expenses				
	(a) Cost of materials consumed	9,989.57	10,460.20	9,367.57	20,449.77
	(b) Employee benefits expense	4,335.88	3,645.08	3,692.63	7,980.96
	(c) Finance costs	360.19	390.72	400.80	750.91
	(d) Depreciation and amortisation expenses	1,685.68	1,598.55	1,539.76	3,284.23
	(e) Other expenses	10,213.09	10,759.71	9,288.92	20,972.80
	Total expenses	26,584.41	26,854.26	24,289.68	53,438.67
5	Profit / (Loss) before tax (3-4)	328.80	34.50	(276.76)	363.30
6	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	122.06	11.94	(47.30)	134.00
7	Net Profit / (Loss) for the period (5-6)	206.74	22.56	(229.46)	229.30
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to Profit and Loss	10.35	10.35	16.12	20.70
	(b) Income tax on items that will not be reclassified to Profit and Loss	(2.82)	(3.58)	(4.38)	(6.40)
(A)					
	(a) Items that will be reclassified to Profit and Loss	-	-	-	-
(B)	Total Comprehensive Income for the period (7 + 8)	214.27	29.33	(217.72)	243.60
9	Paid-up equity share capital - (Face value of Rs. 2 each)	3,111.51	3,111.46	3,111.38	3,111.51
10	Earnings per share (not annualised) - (Face value of Rs. 2 each)				
	Basic	0.14	0.01	(0.15)	0.15
	Diluted	0.14	0.01	(0.15)	0.15



Statement of Consolidated Assets and Liabilities	
(Rs. in Lacs)	
Particulars	Year to date ended 30/09/2017
	Unaudited
I. ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	44,167.64
(b) Capital work in progress	1,918.98
(c) Investment property	183.88
(d) Goodwill	4,659.68
(e) Other intangible assets	4,288.03
(f) Financial assets	
(i) Investments	8,935.33
(ii) Loans	4,485.90
(iii) Others	7.95
(g) Income tax asset (net)	342.18
(h) Deferred tax assets (net)	3,352.61
(i) Other assets	3,661.04
Total non-current assets	76,003.22
2 Current assets	
(a) Inventories	3,176.15
(b) Financial assets	
(i) Investments	9,198.97
(ii) Trade receivables	689.08
(iii) Cash and cash equivalents	1,061.48
(iv) Loans	319.89
(v) Other financial assets	545.19
(c) Other assets	1,898.64
Total current assets	16,889.40
TOTAL ASSETS	92,892.62
II. EQUITY AND LIABILITIES	
1 Equity	
(a) Share capital	3,111.51
(b) Other equity	51,729.19
Total equity	54,840.70
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	18,630.86
(ii) Trade payables	9,970.46
(iii) Other financial liabilities	5,904.12
(b) Other liabilities	1,383.38
(c) Employee benefits obligation	697.82
(d) Income tax liability (net)	1,465.28
Total current liabilities	38,051.92
TOTAL EQUITY AND LIABILITIES	92,892.62



Notes:-

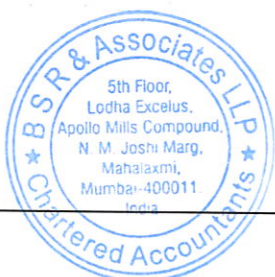
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2017.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2016 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- The adjustments in financial results consequent to the adoption of Ind AS for the quarter and year to date ended September 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results.
- Reconciliation of net profit or loss reported under Previous GAAP and as per Ind AS :

Particulars	Quarter ended September 30, 2016 (Unaudited)	Year to date for the period ended September 30, 2016 (Unaudited)
	(Refer Note 3)	(Refer Note 3)
Net Profit / (Loss) as per Previous GAAP	(330.86)	(626.04)
Add / (Less) : Ind AS adjustments		
Interest income on security deposits	49.16	97.31
Recognition of deferred revenue	40.33	80.22
Amortisation of prepaid rent	(58.82)	(116.42)
Measurement of investments at fair value	63.89	42.22
Remeasurement gain on defined benefit plan	(16.13)	(32.25)
Employee share based payment at fair value	(21.94)	(38.02)
Others	(2.39)	(4.82)
Tax adjustment on above Ind AS adjustments	16.71	(8.73)
Deferred Tax on timing differences	30.59	167.14
Net Profit / (Loss) after tax as per Ind AS	(229.46)	(439.39)
Other Comprehensive Income (net of tax)	11.74	22.29
Total Comprehensive Income	(217.72)	(417.10)

- 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	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the period ended	Year to date for the period ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	160.26	163.60	965.60	323.86	1,897.45
Profit / (Loss) before tax	146.01	153.72	955.80	299.73	1,874.12
Net Profit / (Loss) for the period	54.55	146.14	659.99	200.69	1,287.34

- In the earlier year, the subsidiary company had applied for the approval of the Central Government for payment of remuneration in excess of the limit specified under the applicable Companies Act to its two whole time directors. During the previous quarter, the application for the period April 2013 to March 2014 was disposed off by the Central Government by partly approving payment of excess remuneration. Consequently, the unapproved amount of excess remuneration of Rs. 138 lacs has been recovered back from the directors and credited to the employees benefits expenses. Further, considering the amount of excess remuneration allowed for earlier period, the subsidiary company has also written back the excess remuneration paid to director of Rs. 56.47 lacs for the period April 2014 to March 2015 by crediting employees benefits expenses for the quarter ended June 30, 2017. During the current quarter ended September 30, 2017, the application for approval of managerial remunerations for the period April, 2014 to March, 2015 was disposed of partially favourably by the Central Government, which directed the subsidiary company to recover excess remuneration to the extent of Rs. 56.47 lacs from one of its directors which has been recovered subsequently.



For and on behalf of the Board

Amit Jatia
Vice-Chairman