

# B S R & Associates LLP

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## 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)**

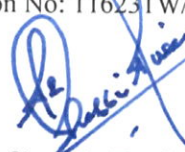
**Westlife Development Limited**

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*

Membership No: 100060

UDIN No. 20100060AAAAAM9421

Mumbai  
23 January 2020



**WESTLIFE DEVELOPMENT LIMITED**

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(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
<b>1</b>	<b>Income</b>					
	(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	<b>43,292.96</b>	<b>39,653.15</b>	<b>37,078.72</b>	<b>121,143.06</b>	<b>106,276.18</b>
	(b) Other Income	459.07	382.02	197.98	1,132.58	1,151.28
	<b>Total Income (a + b)</b>	<b>43,752.03</b>	<b>40,035.17</b>	<b>37,276.70</b>	<b>122,275.64</b>	<b>107,427.46</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fees and commission expense	-	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-	-
	(e) Cost of materials consumed	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
	<b>Total expenses</b>	<b>41,771.42</b>	<b>39,294.40</b>	<b>36,252.88</b>	<b>119,719.72</b>	<b>104,084.96</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>1,980.61</b>	<b>740.77</b>	<b>1,023.82</b>	<b>2,555.92</b>	<b>3,342.50</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,980.61</b>	<b>740.77</b>	<b>1,023.82</b>	<b>2,555.92</b>	<b>3,342.50</b>
<b>6</b>	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)	1,338.50
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>1,437.16</b>	<b>467.56</b>	<b>692.03</b>	<b>1,792.06</b>	<b>2,001.09</b>
<b>8</b>	Profit / (Loss) from discontinued operations	-	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-	-
<b>10</b>	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period (7+10)</b>	<b>1,437.16</b>	<b>467.56</b>	<b>692.03</b>	<b>1,792.06</b>	<b>2,001.09</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
(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	-	-	-	-	-
	<b>Other Comprehensive Income (A-B)</b>	<b>5.24</b>	<b>5.90</b>	<b>2.10</b>	<b>15.72</b>	<b>6.30</b>
	<b>Total Comprehensive income for the period (11 - 12)</b>	<b>1,431.92</b>	<b>461.66</b>	<b>689.93</b>	<b>1,776.34</b>	<b>1,994.79</b>
<b>13</b>	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
<b>14</b>	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-
<b>15</b>	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	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%
<b>EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>7,544.09</b>	<b>(1,886.05)</b>	<b>5,658.04</b>	<b>3,526.59</b>	<b>60.44%</b>
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%
<b>Profit before tax</b>	<b>1,980.61</b>	<b>1,115.59</b>	<b>3,096.20</b>	<b>1,023.82</b>	<b>202.42%</b>
Deferred Tax	(135.99)	280.79	144.80	418.91	-65.43%
Current Tax	679.44	-	679.44	(87.12)	879.90%
<b>Profit after tax</b>	<b>1,437.16</b>	<b>834.80</b>	<b>2,271.96</b>	<b>692.03</b>	<b>228.30%</b>

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 :

Particulars	(Rs. in Lacs)	
	Quarter ended December 31, 2018 (Unaudited)	Year to date for the period ended December 31, 2018 (Unaudited)
<b>Net Profit as per previous GAAP</b>	1,366.43	3,316.33
<b>Add / (Less) : Ind AS adjustments</b>		
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)
<b>Net Profit after tax as per Ind AS</b>	<b>692.03</b>	<b>2,001.09</b>
Other Comprehensive Income (net of tax)	(2.10)	(6.30)
<b>Total Comprehensive Income</b>	<b>689.93</b>	<b>1,994.79</b>

- 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

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## 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**

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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
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations					
	- Interest income	-	-	-	-	-
	- Dividend income	-	-	-	-	-
	- Rental income	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-
	- Sale of Products	-	-	-	-	-
	- Net gain on fair value changes	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	-	-	-	-	-
	<b>Total Income (a + b)</b>	<b>11.51</b>	<b>15.90</b>	<b>12.59</b>	<b>38.12</b>	<b>32.87</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fees and commission expense	-	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-	-
	(f) Purchases of Stock-in-trade	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(h) Employee benefits expense	-	-	-	-	-
	(i) Finance costs	-	-	-	-	-
	(j) Depreciation and amortisation expense	0.06	0.06	0.06	0.18	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
	<b>Total expenses</b>	<b>18.82</b>	<b>24.18</b>	<b>18.95</b>	<b>58.96</b>	<b>55.55</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(7.31)</b>	<b>(8.28)</b>	<b>(6.36)</b>	<b>(20.84)</b>	<b>(22.68)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(7.31)</b>	<b>(8.28)</b>	<b>(6.36)</b>	<b>(20.84)</b>	<b>(22.68)</b>
<b>6</b>	<b>Tax expense:</b>					
	(a) Current tax	-	-	2.91	-	2.91
	(b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>(7.31)</b>	<b>(8.28)</b>	<b>(9.27)</b>	<b>(20.84)</b>	<b>(25.59)</b>
<b>8</b>	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the period (7+10)</b>	<b>(7.31)</b>	<b>(8.28)</b>	<b>(9.27)</b>	<b>(20.84)</b>	<b>(25.59)</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
(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	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(7.31)</b>	<b>(8.28)</b>	<b>(9.27)</b>	<b>(20.84)</b>	<b>(25.59)</b>
<b>14</b>	<b>Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>					
	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)
<b>15</b>	<b>Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)</b>					
	Basic (in Rs.)	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-
<b>16</b>	<b>Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)</b>					
	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 :

(Rs. in lacs)

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

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

