

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').

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.

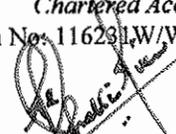
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform 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 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
1 February 2019

WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

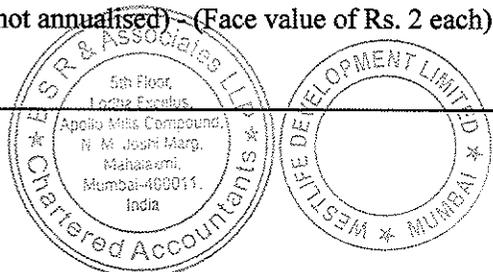
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31/12/2018

(Rs. in Lacs)

Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017	Year to date for the period ended 31/12/2018	Year to date for the period ended 31/12/2017	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations (net)	37,066.13	35,009.23	30,519.36	106,243.31	83,218.14	113,487.37
Other income	373.03	426.40	401.36	886.98	802.81	1,777.12
Total revenue	37,439.16	35,435.63	30,920.72	107,130.29	84,020.95	115,264.49
2 Expenses						
(a) Cost of materials consumed	13,364.49	12,730.88	11,273.93	38,383.16	31,466.87	42,497.18
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	4,999.90	4,919.08	4,732.80	14,486.33	12,655.02	17,155.43
(d) Finance costs	465.65	412.58	364.84	1,280.97	1,110.94	1,501.08
(e) Depreciation and amortisation	2,037.12	1,970.45	1,686.21	5,871.73	4,970.44	6,726.15
(f) Other expenses	15,292.69	14,573.05	12,088.02	43,788.86	33,193.47	46,098.90
Total expenses	36,159.85	34,606.04	30,145.80	103,811.05	83,396.74	113,978.74
3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	1,279.31	829.59	774.92	3,319.24	624.21	1,285.75
4 Exceptional Items	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax (3-4)	1,279.31	829.59	774.92	3,319.24	624.21	1,285.75
6 Tax expense - current tax	(87.12)	42.18	-	2.91	-	-
7 Net Profit / (Loss) for the period (5-6)	1,366.43	787.41	774.92	3,316.33	624.21	1,285.75
8 Paid-up equity share capital - (Face value of Rs 2 each)	3,112.06	3,112.00	3,111.69	3,112.06	3,111.69	3,111.76
9 Reserves excluding Revaluation Reserves						51,112.57
10 Earnings per share (not annualised) - (Face value of Rs. 2 each)						
Basic	0.88	0.51	0.50	2.13	0.40	0.83
Diluted	0.88	0.51	0.50	2.13	0.40	0.83



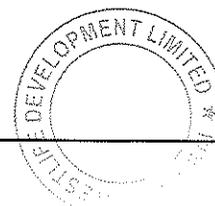
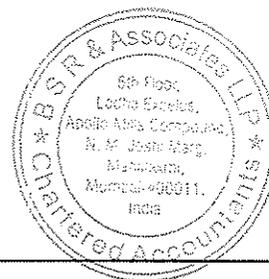
Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 01, 2019.
- 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 31/12/2018	Preceeding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017	Year to date for the period ended 31/12/2018	Year to date for the period ended 31/12/2017	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	-	-	-	-	3.33	3.74
Profit / (Loss) before tax	(18.95)	(21.78)	(9.85)	(55.55)	(30.65)	(52.91)
Net Profit / (Loss) for the period	(21.86)	(21.78)	(9.85)	(58.46)	(30.65)	(52.91)

Mumbai
February 01, 2019



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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').

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 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

Mumbai
1 February 2019

WESTLIFE DEVELOPMENT LIMITED

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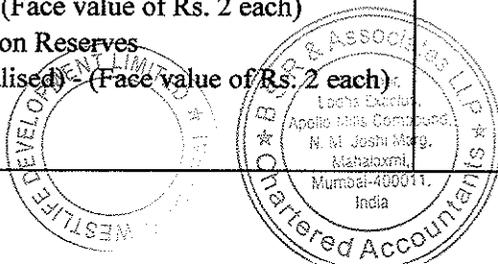
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31/12/2018

(Rs. in Lacs)

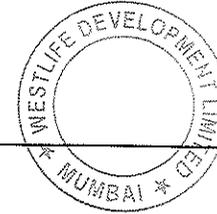
	Particulars	3 months ended	Preceding 3 months ended	Corresponding	Year to date	Year to date	Previous year
		31/12/2018	30/09/2018	3 months ended	figures for the	figures for the	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations (net)	-	-	-	-	-	-
	Other income	-	-	-	-	3.33	3.74
	Total revenue	-	-	-	-	3.33	3.74
2	Expenses						
	(a) Employee benefits expense	-	-	-	-	-	-
	(b) Legal and professional fees	5.25	6.66	2.86	13.50	12.42	25.03
	(c) Director's sitting fees	7.08	5.37	4.77	21.12	10.72	17.10
	(d) Printing and stationery	-	4.77	-	4.77	2.43	2.43
	(e) Listing and membership fees	0.81	0.81	0.84	3.67	2.90	3.73
	(f) Depreciation and amortisation	0.06	0.06	0.06	0.18	0.17	0.23
	(g) Other expenses	5.75	4.11	1.32	12.31	5.34	8.13
	Total expenses	18.95	21.78	9.85	55.55	33.98	56.65
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	(18.95)	(21.78)	(9.85)	(55.55)	(30.65)	(52.91)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3 - 4)	(18.95)	(21.78)	(9.85)	(55.55)	(30.65)	(52.91)
6	Tax expense	2.91	-	-	2.91	-	-
7	Net Profit / (Loss) for the period (5-6)	(21.86)	(21.78)	(9.85)	(58.46)	(30.65)	(52.91)
8	Paid-up equity share capital - (Face value of Rs. 2 each)	3,112.06	3,112.00	3,111.69	3,112.06	3,111.69	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)	(0.04)	(0.02)	(0.03)
	Diluted	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)	(0.03)



Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 01, 2019.

Mumbai
February 01, 2019



For and on behalf of the Board

Amit Jatia
Vice-Chairman