

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.

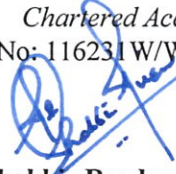
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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: 116231 W/W-100024


Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
26 October 2018

WESTLIFE DEVELOPMENT LIMITED

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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		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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1												
Income												
Revenue from operations (net)	35,009.23	34,167.95	34,167.95	34,167.95	26,466.87	69,177.18	69,177.18	52,712.10	113,487.37	52,712.10	113,487.37	
Other income	426.40	87.55	87.55	87.55	143.10	513.95	513.95	388.13	1,777.12	388.13	1,777.12	
Total revenue	35,435.63	34,255.50	34,255.50	34,255.50	26,609.97	69,691.13	69,691.13	53,100.23	115,264.49	53,100.23	115,264.49	
2												
Expenses												
(a) Cost of materials consumed	12,730.88	12,287.79	12,287.79	12,287.79	9,861.87	25,018.67	25,018.67	20,192.94	42,497.18	20,192.94	42,497.18	
(b) Purchase of stock-in-trade	4,919.08	4,567.35	4,567.35	4,567.35	4,307.02	9,486.43	9,486.43	7,922.23	17,155.43	7,922.23	17,155.43	
(c) Employee benefits expense	412.58	402.74	402.74	402.74	356.84	815.32	815.32	746.10	1,501.08	746.10	1,501.08	
(d) Finance costs	1,970.45	1,864.16	1,864.16	1,864.16	1,685.68	3,834.61	3,834.61	3,284.23	6,726.15	3,284.23	6,726.15	
(e) Depreciation and amortisation	4,573.05	13,923.12	13,923.12	13,923.12	10,277.95	28,496.17	28,496.17	21,105.44	46,098.90	21,105.44	46,098.90	
(f) Other expenses	34,606.04	33,045.16	33,045.16	33,045.16	26,489.36	67,651.20	67,651.20	53,250.94	113,978.74	53,250.94	113,978.74	
Total expenses	829.59	1,210.34	1,210.34	1,210.34	120.61	2,039.93	2,039.93	(150.71)	1,285.75	(150.71)	1,285.75	
Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	-	-	-	-	-	-	-	-	-	-	-	
Exceptional Items	829.59	1,210.34	1,210.34	1,210.34	120.61	2,039.93	2,039.93	(150.71)	1,285.75	(150.71)	1,285.75	
Profit / (Loss) from ordinary activities before tax (3-4)	829.59	1,210.34	1,210.34	1,210.34	120.61	2,039.93	2,039.93	(150.71)	1,285.75	(150.71)	1,285.75	
Tax expense - current tax	42.18	47.85	47.85	47.85	-	90.03	90.03	-	-	-	-	
Net Profit / (Loss) for the period (5-6)	787.41	1,162.49	1,162.49	1,162.49	120.61	1,949.90	1,949.90	(150.71)	1,285.75	(150.71)	1,285.75	
Paid-up equity share capital - (Face value of Rs 2 each)	3,112.00	3,111.93	3,111.93	3,111.93	3,111.51	3,112.00	3,112.00	3,111.51	3,111.76	3,111.51	3,111.76	
Reserves excluding Evaluation Reserves	-	-	-	-	-	-	-	-	-	-	-	
Earnings per share (of annualised) - (Face value of Rs 2 each)	0.51	0.75	0.75	0.75	0.08	1.25	1.25	(0.10)	0.83	(0.10)	0.83	
Basic	0.51	0.75	0.75	0.75	0.08	1.25	1.25	(0.10)	0.83	(0.10)	0.83	
Diluted	0.51	0.75	0.75	0.75	0.08	1.25	1.25	(0.10)	0.83	(0.10)	0.83	

