

B S R & Associates LLP

Chartered Accountants

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

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Audit report on audited annual consolidated financial results under Regulation 33 of the Listing Regulations

The Board of Directors of Westlife Development Limited

We have audited the consolidated annual financial results of Westlife Development Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) include the annual financial results of the subsidiary, Hardcastle Restaurants Private Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
14 May 2019

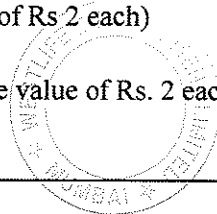
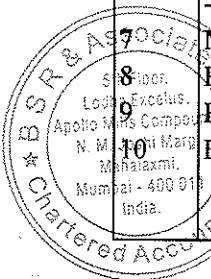
WESTLIFE DEVELOPMENT LIMITED

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

(Rs. in Lacs)

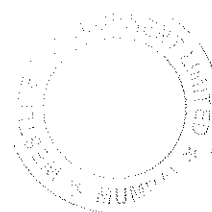
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31/03/2019

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018	Current year ended 31/03/2019	Previous year ended 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
Revenue from operations (net)	33,917.19	37,066.13	30,269.23	140,160.50	113,487.37
Other income	719.83	373.03	974.31	1,606.81	1,777.12
Total revenue	34,637.02	37,439.16	31,243.54	141,767.31	115,264.49
2 Expenses					
(a) Cost of materials consumed	12,168.95	13,364.49	11,030.31	50,552.11	42,497.18
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Employee benefits expense	5,224.76	4,999.90	4,500.41	19,711.09	17,155.43
(d) Finance costs	492.21	465.65	390.14	1,773.18	1,501.08
(e) Depreciation and amortisation	2,099.79	2,037.12	1,755.71	7,971.52	6,726.15
(f) Other expenses	14,044.37	15,292.69	12,905.43	57,833.23	46,098.90
Total expenses	34,030.08	36,159.85	30,582.00	137,841.13	113,978.74
3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	606.94	1,279.31	661.54	3,926.18	1,285.75
4 Exceptional Items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax (3-4)	606.94	1,279.31	661.54	3,926.18	1,285.75
6 Tax expense					
- deferred tax	(168.52)	-	-	(168.52)	-
- current tax	61.60	(87.12)	-	64.51	-
7 Net Profit / (Loss) for the period (5-6)	713.86	1,366.43	661.54	4,030.19	1,285.75
8 Paid-up equity share capital - (Face value of Rs 2 each)	3,112.07	3,112.06	3,111.76	3,112.07	3,111.76
9 Reserves excluding Revaluation Reserves					51,112.57
10 Earnings per share (not annualised) - (Face value of Rs. 2 each)					
Basic	0.46	0.88	0.43	2.59	0.83
Diluted	0.46	0.88	0.43	2.58	0.83



Statement of Consolidated Assets and Liabilities

Particulars	As at Current year ended 31/03/2019	As at Previous year ended 31/03/2018
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,112.07	3,111.76
(b) Reserves and surplus	55,188.95	51,112.57
Sub-total - Shareholders' funds	58,301.02	54,224.33
2 Share application money pending allotment	-	0.50
	-	0.50
3 Non-current liabilities		
(a) Long term provisions	241.11	150.02
(b) Other long term liabilities	70.94	34.20
	312.05	184.22
4 Current liabilities		
(a) Short-term borrowings	23,392.42	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	11,782.56	10,836.35
(c) Other current liabilities	7,994.50	8,742.78
(d) Short-term provisions	644.85	572.09
Sub-total - Current liabilities	43,814.33	38,503.17
TOTAL - EQUITY AND LIABILITIES	102,427.40	92,912.22
B. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	50,260.36	46,385.26
(ii) Intangible assets	9,260.98	9,006.57
(iii) Capital work-in-progress	2,837.21	1,974.02
(b) Non-current investments	9,592.41	12,655.54
(c) Deferred tax assets (net)	168.52	-
(d) Long-term loans and advances	11,097.76	10,495.24
(e) Other non-current assets	419.43	20.26
Sub-total - Non-current assets	83,636.67	80,536.89
2 Current assets		
(a) Current investments	10,652.01	5,772.26
(b) Inventories	4,099.42	3,368.22
(c) Trade receivables	975.93	643.10
(d) Cash and cash equivalents	921.18	1,094.25
(e) Short-term loans and advances	1,683.02	1,111.40
(f) Other current assets	459.17	386.10
Sub-total - Current assets	18,790.73	12,375.33
TOTAL - ASSETS	102,427.40	92,912.22



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 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 :-

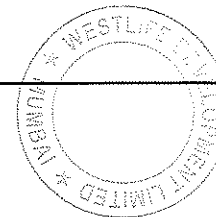
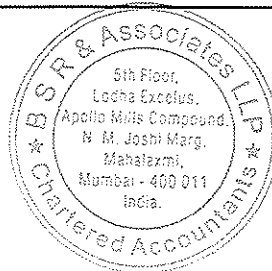
(Rs. in Lacs)

Particulars	3 months ended 31/03/2019	Preceeding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018	Current year ended 31/03/2019	Previous year ended 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (net)	-	-	-	-	-
Profit / (Loss) before tax	54.68	(18.95)	(22.26)	(0.87)	(52.91)
Net Profit / (Loss) for the period	54.68	(21.86)	(22.26)	(3.78)	(52.91)

For and on behalf of the Board

Amit Jatia
Vice-Chairman

Mumbai
May 14, 2019



B S R & Associates LLP

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India

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Audit report on standalone audited annual financial results under Regulation 33 of the Listing Regulations

The Board of Directors of Westlife Development Limited

We have audited the standalone annual financial results of Westlife Development Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

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


Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
14 May 2019

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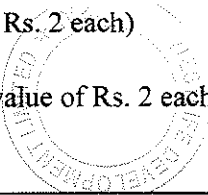
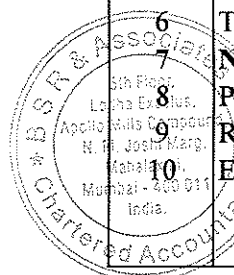
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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

(Rs. in Lacs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31/03/2019

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations (net)	-	-	-	-	-
	Other income	76.29	-	0.41	76.29	3.74
	Total revenue	76.29	-	0.41	76.29	3.74
2	Expenses					
	(a) Employee benefits expense	-	-	-	-	-
	(b) Legal and professional fees	5.56	5.25	12.61	19.06	25.03
	(c) Director's sitting fees	10.62	7.08	6.38	31.74	17.10
	(d) Printing and stationery	-	-	-	4.77	2.43
	(e) Listing and membership fees	1.32	0.81	0.83	4.99	3.73
	(f) Depreciation and amortisation	0.06	0.06	0.06	0.24	0.23
	(g) Other expenses	4.05	5.75	2.79	16.36	8.13
	Total expenses	21.61	18.95	22.67	77.16	56.65
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	54.68	(18.95)	(22.26)	(0.87)	(52.91)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3 - 4)	54.68	(18.95)	(22.26)	(0.87)	(52.91)
6	Tax expense	-	2.91	-	2.91	-
7	Net Profit / (Loss) for the period (5-6)	54.68	(21.86)	(22.26)	(3.78)	(52.91)
8	Paid-up equity share capital - (Face value of Rs. 2 each)	3,112.07	3,112.06	3,111.76	3,112.07	3,111.76
9	Reserves excluding Revaluation Reserves					44,982.67
10	Earnings per share (not annualised) - (Face value of Rs. 2 each)					
	Basic	0.04	(0.01)	(0.01)	(0.00)	(0.03)
	Diluted	0.04	(0.01)	(0.01)	(0.00)	(0.03)

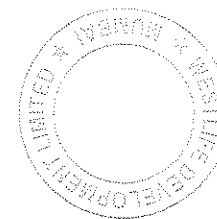
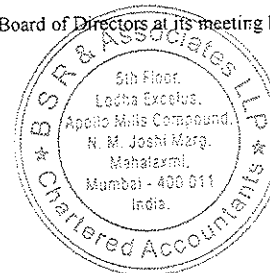


Statement of Standalone Assets and Liabilities

Particulars	As at Current year ended 31/03/2019	As at Previous year ended 31/03/2018
	Audited	Audited
	A. EQUITY AND LIABILITIES	
1 Shareholders' Funds:		
(a) Share capital	3,112.07	3,111.76
(b) Reserves and surplus	45,025.08	44,982.67
Sub-total - Shareholders' funds	48,137.15	48,094.43
2 Share application money pending allotment	-	0.50
	-	0.50
3 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.	4.53	2.07
(b) Other current liabilities	0.47	1.57
Sub-total - Current liabilities	5.00	3.64
TOTAL - EQUITY AND LIABILITIES	48,142.15	48,098.57
B. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	-	-
(ii) Intangible assets	0.62	0.86
(b) Non-current investments	47,008.36	47,008.36
(c) Long-term loans and advances	1.70	4.61
Sub-total - Non-current assets	47,010.68	47,013.83
2 Current assets		
(a) Current investments	585.80	509.51
(b) Cash and cash equivalents	13.94	3.69
(c) Short-term loans and advances	4.47	11.43
(d) Other current assets	527.26	560.11
Sub-total - Current assets	1,131.47	1,084.74
TOTAL - ASSETS	48,142.15	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 May 14, 2019



For and on behalf of the Board

Amit Jatia
Vice-Chairman

Mumbai
May 14, 2019



WESTLIFE DEVELOPMENT LTD.

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Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

REF : SS:BSE:299

14th May, 2019

To,
The BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re : Westlife Development Ltd. (the Company) : Scrip Code-505533

Dear Sirs,

In compliance with the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm/declare that the Statutory Auditors of the Company, B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2019.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

Dr. Shatadru Sengupta
Company Secretary