

B S R & Associates LLP

Chartered Accountants

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

To 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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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.
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 India 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: 116231W/W-100024

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Date: 2020.11.06 14:14:58

Shabbir Readymadewala
Partner

Membership No: 100060

ICAI UDIN: 20100060AAAAEE2345

Mumbai
6 November 2020

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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WESTLIFE DEVELOPMENT LIMITED

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(Rs. in Lacs)

Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2020

Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the period ended 30/09/2020	Year to date figures for the period ended 30/09/2019	Previous Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
- Interest income	-	-	-	-	-	-
- Dividend income	-	-	-	-	-	-
- Rental income	-	-	-	-	-	-
- Fees and commission income	-	-	-	-	-	-
- Sale of Products	20,684.65	9,359.58	39,471.07	30,044.23	77,497.25	1,53,834.26
- Net gain on fair value changes	9.57	18.87	15.90	28.44	26.61	49.46
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
- Sale of services	-	-	-	-	-	-
- Other Operating Income	255.04	10.63	166.18	265.67	326.24	894.74
Total revenue from operations	20,949.26	9,389.08	39,653.15	30,338.34	77,850.10	1,54,778.46
(b) Other Income	1,462.69	1,820.03	382.02	3,282.72	673.52	1,300.02
Total Income (a + b)	22,411.95	11,209.11	40,035.17	33,621.06	78,523.62	1,56,078.48
2 Expenses						
(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	7,642.73	4,057.08	13,763.54	11,699.81	27,520.80	53,824.03
(f) Purchases of Stock-in-trade	-	-	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(h) Employee benefits expenses	3,860.87	3,899.03	5,805.95	7,759.89	10,828.07	21,919.97
(i) Finance costs	2,166.73	2,154.12	2,004.85	4,320.85	4,033.77	8,081.85
(j) Depreciation and amortisation expense	3,514.45	3,526.20	3,435.33	7,040.65	6,752.20	13,836.28
(k) Assets written off (Refer Note 3)	525.20	-	141.87	525.20	296.79	472.34
(l) Other expenses	9,049.13	5,659.46	14,142.86	14,708.59	28,516.67	57,158.12
Total expenses	26,759.11	19,295.89	39,294.40	46,054.99	77,948.30	1,55,292.59
3 Profit / (Loss) before exceptional items and tax (1-2)	(4,347.16)	(8,086.78)	740.77	(12,433.93)	575.32	785.89
4 Exceptional items (Refer Note 4)	-	-	-	-	-	1,663.12
5 Profit/(Loss) before tax (3-4)	(4,347.16)	(8,086.78)	740.77	(12,433.93)	575.32	(877.23)
6 Tax expense:						
(a) Current tax (including earlier year)	-	-	264.74	-	493.85	1,293.33
(b) Deferred tax	(1,092.76)	(2,033.07)	8.47	(3,125.83)	(273.44)	(1,435.75)
7 Profit/(Loss) for the period/year from continuing operations (5-6)	(3,254.40)	(6,053.71)	467.56	(9,308.10)	354.91	(734.81)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-	-
10 Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11 Profit/(Loss) for the period/year (7+10)	(3,254.40)	(6,053.71)	467.56	(9,308.10)	354.91	(734.81)
12 Other Comprehensive Income						
(A) (a) Items that will not be reclassified to Profit and Loss	12.37	7.00	7.00	19.38	14.01	133.70
(b) Income tax on items that will not be reclassified to Profit and Loss	(3.11)	(1.76)	(1.10)	(4.87)	(3.53)	(33.65)
(B) (a) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Other Comprehensive Income (A+B)	9.26	5.24	5.90	14.51	10.48	100.05
Total Comprehensive income for the period/year (11 - 12)	(3,263.66)	(6,058.95)	461.66	(9,322.61)	344.43	(834.86)
13 Earnings Per Share (not annualised) (for continuing operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
Diluted (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
14 Earnings Per Share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	-	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-	-
15 Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)						
Basic (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)
Diluted (in Rs.)	(2.09)	(3.89)	0.30	(5.98)	0.22	(0.54)