

**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Westlife Development Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Westlife Development Limited ("the Company") for the quarter ended 31 March 2017 and for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended 31 March 2017 and year to date ended 31 March 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2016, the audited annual standalone financial statements as at and for the year ended 31 March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31 March 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2017 and for the year ended 31 March 2017.



# **S R B C & CO LLP**


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi

Partner

Membership Number: 37924



Place: Mumbai

Date: 11 May 2017

**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


HRP/01/2

(Rs. in lacs)

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2017**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Refer Note 2)		(Refer Note 2)		
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	Net Sales / Income from operations	19.56	-	30.98	19.56	30.98
	<b>Total Income from operations (net)</b>	<b>19.56</b>	<b>-</b>	<b>30.98</b>	<b>19.56</b>	<b>30.98</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	19.54	-	30.93	19.54	30.93
	(b) Depreciation and amortisation expenses	0.01	- *	0.03	0.03	0.05
	(c) Legal and Professional fees	1.97	3.36	3.65	18.39	12.79
	(d) Director's sitting fees	6.25	3.00	4.75	13.50	13.50
	(e) Printing and Stationery	-	2.29	0.01	2.32	1.92
	(f) Listing and Membership fees	1.14	1.15	1.96	4.58	3.96
	(g) Other expenses	1.06	1.35	6.84	6.09	11.20
	<b>Total expenses</b>	<b>29.97</b>	<b>11.15</b>	<b>48.17</b>	<b>64.45</b>	<b>74.35</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(10.41)</b>	<b>(11.15)</b>	<b>(17.19)</b>	<b>(44.89)</b>	<b>(43.37)</b>
<b>4</b>	<b>Other Income</b>	<b>-</b>	<b>-</b>	<b>6.21</b>	<b>14.58</b>	<b>24.38</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs (3 + 4)</b>	<b>(10.41)</b>	<b>(11.15)</b>	<b>(10.98)</b>	<b>(30.31)</b>	<b>(18.99)</b>
<b>6</b>	<b>Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>(10.41)</b>	<b>(11.15)</b>	<b>(10.98)</b>	<b>(30.31)</b>	<b>(18.99)</b>
<b>8</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>19.26</b>	<b>-</b>	<b>25.72</b>
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(10.41)</b>	<b>(11.15)</b>	<b>(30.24)</b>	<b>(30.31)</b>	<b>(44.71)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs 2 each)</b>	<b>3,111.39</b>	<b>3,111.39</b>	<b>3,111.04</b>	<b>3,111.39</b>	<b>3,111.04</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>44,849.61</b>	<b>44,722.44</b>
<b>12</b>	<b>Earnings Per Share (not annualised) - (Face value of Rs 2 each)</b>					
	Basic	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)
	Diluted	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)

\* Denotes amount less than Rs. 1000/-

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**S R B C & CO LLP**  
**MUMBAI**



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## Statement of Standalone Assets and Liabilities

Particulars	As at Current year ended 31/03/2017	As at previous year ended 31/03/2016
	Audited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds:</b>		
(a) Share capital	3,111.39	3,111.04
(b) Reserves and surplus	44,849.61	44,722.44
<b>Sub-total -Shareholders' funds</b>	<b>47,961.00</b>	<b>47,833.48</b>
<b>2 Share application money pending allotment</b>	-	4.00
	-	<b>4.00</b>
<b>3 Current liabilities</b>		
(a) Trade payables	7.14	5.28
(b) Other current liabilities	0.70	0.72
<b>Sub-total - Current liabilities</b>	<b>7.84</b>	<b>6.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,968.84</b>	<b>47,843.48</b>
<b>B. ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Fixed assets	0.05	0.09
(b) Non-current investments	47,008.36	5,758.33
(c) Long-term loans and advances	13.43	41,288.57
<b>Sub-total - Non - Current assets</b>	<b>47,021.84</b>	<b>47,046.99</b>
<b>2 Current assets</b>		
(a) Current investments	509.51	470.10
(b) Cash and cash equivalents	22.43	22.73
(c) Short-term loans and advances	4.13	7.11
(d) Other current assets	410.93	296.55
<b>Sub-total - Current assets</b>	<b>947.00</b>	<b>796.49</b>
<b>TOTAL - ASSETS</b>	<b>47,968.84</b>	<b>47,843.48</b>

## Notes:-

- ) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2017.
- ) The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- ) Figures for the previous periods have been regrouped wherever necessary.

Mumbai  
May 11, 2017

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BY**

**S R B C & CO LLP  
MUMBAI**

For and on behalf of the Board

Amit Jatia  
Vice-Chairman

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Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Westlife Development Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Westlife Development Limited ('the Company') comprising its subsidiary (together, 'the Group'), for the quarter ended 31 March 2017 and the consolidated financial results for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The consolidated financial results for the quarter ended 31 March 2017 and year ended 31 March 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended 31 December 2016, the audited annual consolidated financial statements as at and for the year ended 31 March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 31 December 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended 31 March 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities;

Name of the Entity	Relationship
Westlife Development Limited	Holding Company
Hardcastle Restaurants Private Limited	Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2017 and for the year ended 31 March 2017.



# **S R B C & CO LLP**

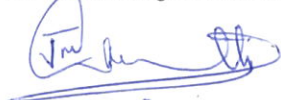
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We draw attention to Note 3 to the consolidated financial results in respect of pending approval from the Central Government for managerial remuneration paid by the subsidiary company for the period April 2013 to March 2015 in excess of the limit specified under applicable Companies Act by Rs. 23.59 Million. Pending such approval, no adjustments have been made in the consolidated financial results. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi  
Partner

Membership Number: 37924



Place: Mumbai

Date: 11 May 2017



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(Rs. in Lacs)

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2017**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Refer Note 5)		(Refer Note 5)		
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	Net Sales / Income from operations	22,326.66	23,803.87	20,784.90	91,886.71	82,374.83
	Other Operating Income (Refer Note 3)	162.01	371.12	476.82	1,191.87	967.87
	<b>Total Income from operations (net)</b>	<b>22,488.67</b>	<b>24,174.99</b>	<b>21,261.72</b>	<b>93,078.58</b>	<b>83,342.70</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	8,695.79	9,570.76	8,316.27	36,611.28	33,298.78
	(b) Purchase of stock-in-trade	19.54	-	30.93	19.54	30.93
	(c) Employee benefits expense	3,454.56	3,746.67	3,447.16	14,073.39	12,402.30
	(d) Depreciation and amortisation expenses	1,622.32	1,602.03	1,502.15	6,372.43	5,765.36
	(e) Other expenses	9,343.11	9,453.70	8,341.69	37,679.18	33,348.07
	<b>Total expenses</b>	<b>23,135.32</b>	<b>24,373.16</b>	<b>21,638.20</b>	<b>94,755.82</b>	<b>84,845.44</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(646.65)</b>	<b>(198.17)</b>	<b>(376.48)</b>	<b>(1,677.24)</b>	<b>(1,502.74)</b>
<b>4</b>	<b>Other Income</b>	<b>598.58</b>	<b>433.92</b>	<b>109.72</b>	<b>2,002.78</b>	<b>970.73</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(48.07)</b>	<b>235.75</b>	<b>(266.76)</b>	<b>325.54</b>	<b>(532.01)</b>
<b>6</b>	<b>Finance Costs</b>	<b>366.91</b>	<b>406.77</b>	<b>367.16</b>	<b>1,537.58</b>	<b>1,499.12</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(414.98)</b>	<b>(171.02)</b>	<b>(633.92)</b>	<b>(1,212.04)</b>	<b>(2,031.13)</b>
<b>8</b>	<b>Exceptional Items (Refer Note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,340.10</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(414.98)</b>	<b>(171.02)</b>	<b>(633.92)</b>	<b>(1,212.04)</b>	<b>308.97</b>
<b>10</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>19.26</b>	<b>-</b>	<b>25.72</b>
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(414.98)</b>	<b>(171.02)</b>	<b>(653.18)</b>	<b>(1,212.04)</b>	<b>283.25</b>
<b>12</b>	<b>Paid-up equity share capital - (Face value of Rs 2 each)</b>	<b>3,111.39</b>	<b>3,111.39</b>	<b>3,111.04</b>	<b>3,111.39</b>	<b>3,111.04</b>
<b>13</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>49,640.86</b>	<b>50,695.42</b>
<b>14</b>	<b>Earnings Per Share (not annualised) -(Face value of Rs 2 each)</b>					
	Basic	(0.27)	(0.11)	(0.42)	(0.78)	0.18
	Diluted	(0.27)	(0.11)	(0.42)	(0.78)	0.18

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Key

Statement of Consolidated Assets and Liabilities			(Rs. in Lacs)
Particulars	As at Current year ended 31/03/2017	As at Previous year ended 31/03/2016	
	Audited	Audited	
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
(a) Share capital	3,111.39	3,111.04	
(b) Reserves and surplus	49,640.86	50,695.42	
<b>Sub-total -Shareholders' funds</b>	<b>52,752.25</b>	<b>53,806.46</b>	
<b>2 Share application money pending allotment</b>	-	4.00	
	-	4.00	
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	-	750.00	
<b>Sub-total - Non-current liabilities</b>	-	750.00	
<b>4 Current liabilities</b>			
(a) Short-term borrowing	18,290.17	12,325.40	
(b) Trade payables	7,832.07	6,773.62	
(c) Other current liabilities	8,469.61	9,391.97	
(d) Short-term provisions	684.64	732.61	
<b>Sub-total - Current liabilities</b>	<b>35,276.49</b>	<b>29,223.60</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,028.74</b>	<b>83,784.06</b>	
<b>B. ASSETS</b>			
<b>1 Non- current assets</b>			
(a) Fixed assets	50,130.32	47,429.57	
(b) Goodwill on consolidation	4,659.68	4,659.68	
(c) Non-current investments	5,959.62	2,500.00	
(d) Long-term loans and advances	9,475.58	8,779.86	
(e) Other non-current assets	7.72	0.92	
<b>Sub-total - Non - current assets</b>	<b>70,232.92</b>	<b>63,370.03</b>	
<b>2 Current assets</b>			
(a) Current investments	11,042.31	13,115.05	
(b) Inventories	3,023.96	2,782.35	
(c) Trade receivables	492.24	420.39	
(d) Cash and cash equivalents	706.31	695.01	
(e) Short-term loans and advances	1,999.41	3,288.93	
(f) Other current assets	531.59	112.30	
<b>Sub-total - Current assets</b>	<b>17,795.82</b>	<b>20,414.03</b>	
<b>TOTAL - ASSETS</b>	<b>88,028.74</b>	<b>83,784.06</b>	

**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 11, 2017.
- 2) 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	(Rs. in Lacs)				
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016	Current year ended 31/03/2017	Previous year ended 31/03/2016
	(Refer Note 5)		(Refer Note 5)		
	Audited	Unaudited	Audited	Audited	Audited
Total Income from operations (net)	19.56	-	30.98	19.56	30.98
Profit / (Loss) before tax	(10.41)	(11.15)	(10.98)	(30.31)	(18.99)
Net Profit / (Loss) for the period	(10.41)	(11.15)	(30.24)	(30.31)	(44.71)

- 3) In the earlier year the subsidiary company had applied for the approval of the Central Government for payment of remuneration in excess of the limit specified under applicable Companies Act to its two whole time directors. Based on the directions of the Central Government, excess remuneration paid by the subsidiary company of Rs. 94.21 lacs for the period April 2012 to March 2013 has been recovered from the directors and the same has been written back during the quarter ended December 31, 2016.

Further, the applications of subsidiary company for payment of excess remuneration of Rs. 235.88 lacs for the period April 2013 to March 2015 are pending for disposal. Pending such disposal and on the basis of advice of external legal counsel received by the subsidiary company, no adjustments have been made in the above financial results.

- 4) During the previous year, on the basis of legal advice, the subsidiary company had started recognising additional credit in respect of indirect taxes paid on inputs. Such credit pertaining to the period upto March 31, 2015 has been disclosed under item no.8.

- 5) The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

- 6) Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board

**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**



*Amit Jatia*

Amit Jatia  
Vice-Chairman

Mumbai  
May 11, 2017

*Vijay*