

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Westlife Development Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Westlife Development Limited ('the Company') for the quarter ended 31 December 2017 and the year-to-date results for the period 1 April 2017 to 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.
- 2) This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2018. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review 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. 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.
- 4) 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 ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Westlife Development Limited**

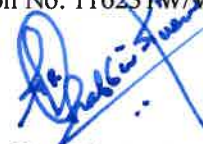
- 5) (a) We draw attention to Note 2 of the Statement. The Company had prepared and presented its financial results for the quarters ended 30 June 2017 and 30 September 2017 in accordance with the Indian Accounting Standards ('Ind-AS') as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ('Rules') and in compliance with Rule 4(1)(iii) of the Rules. Pursuant to the Company being classified as a Core Investment Company (CIC), Ind-AS is not currently applicable to the Company. The Statement has therefore been prepared and presented in accordance with the previously followed accounting standards ('IGAAP') as prescribed under the Rules.
- (b) The financial results for the quarter ended 30 June 2017 published earlier were prepared and presented in accordance with Indian Accounting Standards (Ind-AS) and were reviewed by the predecessor auditors who expressed an unmodified conclusion thereon vide their report dated 1 August 2017. The year-to-date results from 1 April 2017 to 31 December 2017 include the results for the quarter ended 30 June 2017 as adjusted for reinstatements of accounting differences under Ind-AS to IGAAP which have been reviewed by us.
- (c) The comparative financial information for the corresponding quarter ended 31 December 2016 and the corresponding year-to-date results from 1 April 2016 to 31 December 2016 as also the annual financial results for the year ended 31 March 2017 included in the accompanying Statement were reviewed/audited by the predecessor auditors whose report for the corresponding quarter ended 31 December 2016 and the corresponding year-to-date from 1 April 2016 to 31 December 2016 dated 3 February 2017 and the report for the year ended 31 March 2017 dated 11 May 2017 expressed an unmodified conclusion/opinion on those financial results.

Our report is not modified in respect of the above matters.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No: 100060

Mumbai  
5 February 2018

**WESTLIFE DEVELOPMENT LIMITED**

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

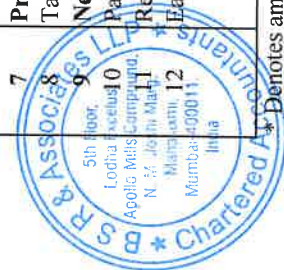
CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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

(Rs. in lacs)

**Statement of Standalone Unaudited Financial Results for the Quarter and Year to date for the current period ended 31/12/2017**

Particulars	3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date previous period ended 31/12/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>						
<b>Income from operations</b>						
Sales / Income from operations	-	-	-	-	-	19.56
<b>Total income</b>	-	-	-	-	-	<b>19.56</b>
<b>2</b>						
<b>Expenses</b>						
(a) Purchase of stock-in-trade	-	-	-	-	-	19.54
(b) Legal and professional fees	2.86	5.31	3.36	12.42	16.42	18.39
(c) Director's sitting fees	4.77	2.95	3.00	10.72	7.25	13.50
(d) Depreciation and amortisation expenses	0.06	0.06	*	0.17	0.02	0.03
(e) Printing and Stationery	-	2.43	2.29	2.43	2.32	2.32
(f) Listing and membership fees	0.84	1.03	1.15	2.90	3.44	4.58
(g) Other expenses	1.32	2.47	1.35	5.34	5.03	6.09
<b>Total expenses</b>	<b>9.85</b>	<b>14.25</b>	<b>11.15</b>	<b>33.98</b>	<b>34.48</b>	<b>64.45</b>
<b>3</b>						
<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(9.85)</b>	<b>(14.25)</b>	<b>(11.15)</b>	<b>(33.98)</b>	<b>(34.48)</b>	<b>(44.89)</b>
<b>4</b>						
Other Income	-	-	-	3.33	14.58	14.58
<b>5</b>						
<b>Profit / (Loss) from ordinary activities before finance costs (3 + 4)</b>	<b>(9.85)</b>	<b>(14.25)</b>	<b>(11.15)</b>	<b>(30.65)</b>	<b>(19.90)</b>	<b>(30.31)</b>
<b>6</b>						
Finance costs	-	-	-	-	-	-
<b>7</b>						
<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>(9.85)</b>	<b>(14.25)</b>	<b>(11.15)</b>	<b>(30.65)</b>	<b>(19.90)</b>	<b>(30.31)</b>
Tax expense	-	-	-	-	-	-
<b>9</b>						
<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(9.85)</b>	<b>(14.25)</b>	<b>(11.15)</b>	<b>(30.65)</b>	<b>(19.90)</b>	<b>(30.31)</b>
Paid-up equity share capital - (Face value of Rs.10/- each)	3,111.69	3,111.51	3,111.39	3,111.69	3,111.39	3,111.39
Reserves excluding Revaluation Reserve	-	-	-	-	-	44,849.61
Earnings per share (not annualised) - (Face value of Rs.10/- each)						
Basic	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)



\* Denotes amount less than Rs. 1000/-

**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 05, 2018
- 2 The Company had prepared and presented its financial results for the quarters ended June 30, 2017 and September 30, 2017 in accordance with the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and in compliance with Rule 4(1)(iii) of the Rules. Pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018, the Company is now classified as a Core Investment Company ('CIC') exempt from registration with the Reserve Bank of India within the meaning of the Core Investment Companies (Reserve Bank) Directions, 2016. The Company having been classified as a CIC is mandated to adopt Ind AS only from accounting periods beginning on or after 1st April, 2019, as per the provisions of Rule 4 (1)(iv)(b)(A) of the Rules. The Company has therefore prepared and presented these results in accordance with the previously followed accounting standards ('IGAAP') as prescribed under the Rules. A reconciliation of the financial results as per IGAAP for the quarters ended June 30, 2017 and September 30, 2017 with those as prepared and presented earlier under Ind AS has been disclosed below for information.


Particulars	(Rs. in lacs)		
	Quarter ended June 30, 2017 (Unaudited)	Quarter ended September 30, 2017 (Unaudited)	Year to date for the period ended September 30, 2017 (Unaudited)
<b>Net Profit / (Loss) as per previous reported Ind AS</b>	<b>146.14</b>	<b>54.55</b>	<b>200.69</b>
Add / (Less) : Ind AS adjustments	(151.61)	(151.61)	(303.22)
Interest income on Cumulative Redeemable Preference Shares (CRPS)	(8.66)	(8.65)	(17.31)
Measurement of investments at fair value	7.58	91.46	99.04
Tax adjustment on above Ind AS adjustments	(152.69)	(68.80)	(221.49)
<b>Total Ind AS adjustments</b>	<b>(6.55)</b>	<b>(14.25)</b>	<b>(20.80)</b>
<b>Net Profit / (Loss) as per IGAAP</b>			

Mumbai

February 05, 2018



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 Quarterly and Year to Date Unaudited Consolidated Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Westlife Development Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Westlife Development Limited ('the Company') and its subsidiary, Hardcastle Restaurants Private Limited (the Company and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2017 and the year-to-date results from 1 April 2017 to 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2018. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Westlife Development Limited**

- 5 (a) We draw attention to Note 2 of the Statement. The Company had prepared and presented its financial results for the quarters ended 30 June 2017 and 30 September 2017 in accordance with the Indian Accounting Standards ('Ind-AS') as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ('Rules') and in compliance with Rule 4(1)(iii) of the Rules. Pursuant to the Company being classified as a Core Investment Company (CIC), Ind-AS is not currently applicable to the Company. The Statement has therefore been prepared and presented in accordance with the previously followed accounting standards ('IGAAP') as prescribed under the Rules.
- (b) The financial results for the quarter ended 30 June 2017 published earlier were prepared and presented in accordance with Indian Accounting Standards (Ind-AS) and were reviewed by the predecessor auditors who expressed an unmodified conclusion thereon vide their report dated 1 August 2017. The year-to-date results from 1 April 2017 to 31 December 2017 include the results for the quarter ended 30 June 2017 as adjusted for reinstatements of accounting differences under Ind-AS to IGAAP which have been reviewed by us.
- (c) The comparative financial information for the corresponding quarter ended 31 December 2016 and the corresponding year-to-date results from 1 April 2016 to 31 December 2016 as also the annual financial results for the year ended 31 March 2017 included in the accompanying Statement were reviewed/audited by the predecessor auditors whose report for the corresponding quarter ended 31 December 2016 and the corresponding year-to-date from 1 April 2016 to 31 December 2016 dated 3 February 2017 and the report for the year ended 31 March 2017 dated 11 May 2017 expressed an unmodified conclusion/opinion on those financial results.

Our report is not modified in respect of the above matters.

For B S R & Associates LLP

*Chartered Accountants*

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

  
Shabbir Readymadewala

*Partner*

Membership No: 100060

Mumbai  
5 February 2018

**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 Consolidated Unaudited Financial Results for the Quarter and Year to date for the period ended December 31, 2017**

Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date for the period ended		Year to date for the period ended		Previous year ended	
	31/12/2017	30/09/2017	30/09/2017	31/12/2016	31/12/2016	31/12/2017	31/12/2017	31/12/2016	31/12/2016	31/03/2017	31/03/2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
<b>1</b>												
<b>Income from operations</b>												
Net Sales / Income from operations	30,371.92	26,330.95	26,330.95	23,803.87	23,803.87	82,704.03	69,560.05	69,560.05	91,886.71			
Other Operating Income	147.44	135.91	135.91	371.12	371.12	514.11	1,029.86	1,029.86	1,191.87			
<b>Total Income from operations (net)</b>	<b>30,519.36</b>	<b>26,466.86</b>	<b>26,466.86</b>	<b>24,174.99</b>	<b>24,174.99</b>	<b>83,218.14</b>	<b>70,589.91</b>	<b>70,589.91</b>	<b>93,078.58</b>			
<b>2</b>												
<b>Expenses</b>												
(a) Cost of materials consumed	11,273.93	9,861.87	9,861.87	9,570.76	9,570.76	31,466.87	27,915.49	27,915.49	36,611.28			
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	19.54			
(c) Employee benefits expense	4,732.80	4,307.01	4,307.01	3,746.67	3,746.67	12,655.02	10,618.83	10,618.83	14,073.39			
(d) Depreciation and amortisation expenses	1,686.21	1,685.68	1,685.68	1,602.03	1,602.03	4,970.44	4,750.11	4,750.11	6,372.43			
(e) Other expenses	12,088.02	10,277.96	10,277.96	9,453.70	9,453.70	33,193.47	28,336.07	28,336.07	37,679.18			
<b>Total expenses</b>	<b>29,780.96</b>	<b>26,132.52</b>	<b>26,132.52</b>	<b>24,373.16</b>	<b>24,373.16</b>	<b>82,285.80</b>	<b>71,620.50</b>	<b>71,620.50</b>	<b>94,755.82</b>			
<b>3</b>												
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>738.40</b>	<b>334.34</b>	<b>334.34</b>	<b>(198.17)</b>	<b>(198.17)</b>	<b>932.34</b>	<b>(1,030.59)</b>	<b>(1,030.59)</b>	<b>(1,677.24)</b>			
Other Income	401.36	143.11	143.11	433.92	433.92	802.81	1,404.20	1,404.20	2,002.78			
<b>5</b>												
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,139.76</b>	<b>477.45</b>	<b>477.45</b>	<b>235.75</b>	<b>235.75</b>	<b>1,735.15</b>	<b>373.61</b>	<b>373.61</b>	<b>325.54</b>			
Finance Costs	364.84	356.84	356.84	406.77	406.77	1,110.94	1,170.67	1,170.67	1,537.58			
<b>7</b>												
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>774.92</b>	<b>120.61</b>	<b>120.61</b>	<b>(171.02)</b>	<b>(171.02)</b>	<b>624.21</b>	<b>(797.06)</b>	<b>(797.06)</b>	<b>(1,212.04)</b>			
Exceptional Items	-	-	-	-	-	-	-	-	-			
<b>9</b>												
<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>774.92</b>	<b>120.61</b>	<b>120.61</b>	<b>(171.02)</b>	<b>(171.02)</b>	<b>624.21</b>	<b>(797.06)</b>	<b>(797.06)</b>	<b>(1,212.04)</b>			
Tax expense	-	-	-	-	-	-	-	-	-			
<b>11</b>												
<b>Net Profit / (Loss) for the period (9-10)</b>	<b>774.92</b>	<b>120.61</b>	<b>120.61</b>	<b>(171.02)</b>	<b>(171.02)</b>	<b>624.21</b>	<b>(797.06)</b>	<b>(797.06)</b>	<b>(1,212.04)</b>			
Paid-up equity share capital - (Face value of Rs 2 each)	3,111.69	3,111.51	3,111.51	3,111.39	3,111.39	3,111.69	3,111.39	3,111.39	3,111.39			
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	-	-	-	-			
13												
Reserves per share (not annualised) - (Face value of Rs 2 each)	0.50	0.08	0.08	(0.11)	(0.11)	0.40	(0.51)	(0.51)	(0.78)			
Basic	0.50	0.08	0.08	(0.11)	(0.11)	0.40	(0.51)	(0.51)	(0.78)			
Diluted	0.50	0.08	0.08	(0.11)	(0.11)	0.40	(0.51)	(0.51)	(0.78)			



## 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 05, 2018.
- 2 The Company had prepared and presented its financial results for the quarters ended June 30, 2017 and September 30, 2017 in accordance with the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and in compliance with Rule 4(1)(iii) of the Rules. Pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018, the Company is now classified as a Core Investment Company ('CIC') exempt from registration with the Reserve Bank of India within the meaning of the Core Investment Companies (Reserve Bank) Directions, 2016. The Company having been classified as a CIC is mandated to adopt Ind AS only from accounting periods beginning on or after 1st April, 2019, as per the provisions of Rule 4 (1)(iv)(b)(A) of the Rules. The Company has therefore prepared and presented these results in accordance with the previously followed accounting standards ('IGAAP') as prescribed under the Rules. A reconciliation of the financial results as per IGAAP for the quarters ended June 30, 2017 and September 30, 2017 with those as prepared and presented earlier under Ind AS has been disclosed below for information.

Particulars	(Rs. in Lacs)		
	Quarter ended June 30, 2017	Quarter ended September 30, 2017	Year to date for the period ended September 30, 2017
	Unaudited	Unaudited	Unaudited
<b>Total Comprehensive Income for the period as per Ind AS</b>	29.33	214.27	243.60
Add / (Less) : Ind AS adjustments			
Interest income on security deposits	(51.02)	(50.92)	(101.94)
Amortisation of prepaid rent	61.35	62.83	124.18
Measurement of investments at fair value	(347.48)	(252.31)	(599.79)
Employee share based payment at fair value	19.52	18.51	38.03
Others	1.46	3.35	4.81
Tax adjustment on above Ind AS adjustments	(109.42)	(67.53)	(176.95)
Deferred Tax on timing differences	124.94	192.41	317.35
<b>Net Profit / (Loss) after tax as per IGAAP</b>	<b>(271.32)</b>	<b>120.61</b>	<b>(150.71)</b>

- 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 :-

Particulars	(Rs. in Lacs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the period ended	Year to date for the period ended	Previous year ended
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	-	-	-	-	-	19.56
Profit / (Loss) before tax	(9.85)	(14.25)	(11.15)	(30.65)	(19.90)	(30.31)
Net Profit / (Loss) for the period	(9.85)	(14.25)	(11.15)	(30.65)	(19.90)	(30.31)

- 4 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 the applicable Companies Act to its two whole time directors. During the quarter ended June 30, 2017, the application for the period April 2013 to March 2014 was disposed off by the Central Government by partly approving payment of excess remuneration. Consequently, the unapproved amount of excess remuneration of Rs. 138 lacs has been recovered back from the directors and credited to employee benefit expenses.
- Further, considering the amount of excess remuneration allowed for earlier period, the subsidiary company has also written back the excess remuneration paid to director of Rs. 56.47 lacs for the period April 2014 to March 2015 by crediting employee benefit expenses for the quarter ended June 30, 2017. During the previous quarter ended September 30, 2017, the application for approval of managerial remunerations for the period April, 2014 to March, 2015 was disposed of partially favourably by the Central Government, which directed the subsidiary company to recover excess remuneration to the extent of Rs. 56.47 lacs from one of its directors which has been recovered subsequently.



For and on behalf of the Board

Amit Jatia  
Vice-Chairman



Mumbai  
February 05, 2018