

B S R & Associates LLP

Chartered Accountants

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Audit Report on Consolidated Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Westlife Development Limited

We have audited the annual consolidated financial results 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 year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements 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 quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated 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 annual consolidated financial results have been prepared from the audited annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these audited annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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

The comparative financial information for the corresponding quarter and year ended 31 March 2017 included in these consolidated financial results has been audited by the predecessor auditors who expressed an unmodified opinion as per their report dated 11 May 2017. Our opinion is not modified in respect of this matter.

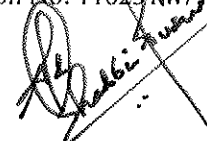
Audit Report on Consolidated Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Westlife Development Limited

In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated 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 consolidated net profit and other financial information for the year ended 31 March 2018.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231/W/W-100024



Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
11 May 2018

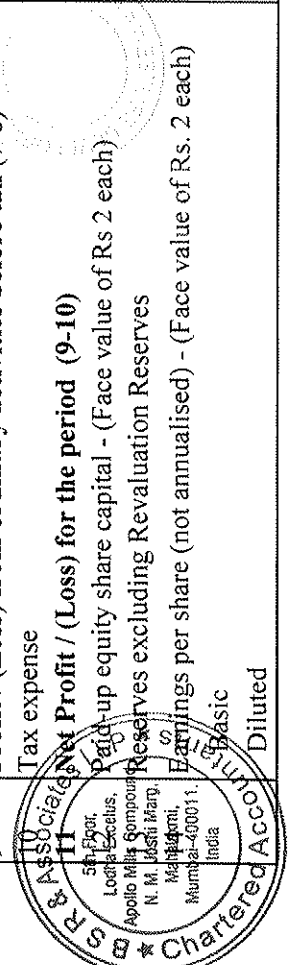
WESTLIFE DEVELOPMENT LIMITED

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 Audited Financial Results for the Quarter and Year ended 31/03/2018

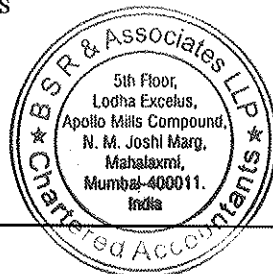
Particulars	3 months ended 31/03/2018		Preceding 3 months ended 31/12/2017		Corresponding 3 months ended 31/03/2017		Current year ended 31/03/2018		Previous year ended 31/03/2017		
	Audited		Unaudited		Audited		Audited		Audited		
1	Income from operations										
Net Sales / Income from operations	29,849.15	30,371.92	11,273.93	22,326.66	112,553.18	91,886.71	934.19	1,191.87	93,078.58	36,611.28	
Other Operating Income	420.08	147.44	-	162.01	113,487.37	19.54	113,487.37	19.54	14,073.39	14,073.39	
Total Income from operations (net)	30,269.23	30,519.36	11,273.93	22,488.67	113,487.37	93,078.58	113,487.37	19.54	14,073.39	14,073.39	
2	Expenses										
(a) Cost of materials consumed	11,030.31	8,695.79	42,497.18	8,695.79	42,497.18	36,611.28	-	19.54	19.54	19.54	
(b) Purchase of stock-in-trade	4,500.41	4,732.80	17,155.43	3,454.56	17,155.43	14,073.39	17,155.43	17,155.43	14,073.39	14,073.39	
(c) Employee benefits expense (Refer Note 3)	1,755.71	1,686.21	6,726.15	1,622.32	6,726.15	6,372.43	6,726.15	6,726.15	6,372.43	6,372.43	
(d) Depreciation and amortisation expenses	12,905.43	12,088.02	46,098.90	9,343.11	46,098.90	37,679.18	46,098.90	46,098.90	37,679.18	37,679.18	
(e) Other expenses	30,191.86	29,780.96	23,135.32	23,135.32	112,477.66	94,755.82	112,477.66	112,477.66	94,755.82	94,755.82	
Total expenses	77.37	738.40	(646.65)	(646.65)	1,009.71	(1,677.24)	1,009.71	(1,677.24)	2,002.78	2,002.78	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)										
Other Income	974.31	401.36	598.58	598.58	1,777.12	2,002.78	1,777.12	1,777.12	2,002.78	2,002.78	
4	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)										
Finance Costs	1,051.68	1,139.76	(48.07)	(48.07)	2,786.83	325.54	2,786.83	325.54	325.54	325.54	
5	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)										
Exceptional Items	390.14	364.84	1,501.08	366.91	1,501.08	1,537.58	1,501.08	1,537.58	1,537.58	1,537.58	
6	Profit / (Loss) from ordinary activities before tax (7-8)										
Tax expense	661.54	774.92	(414.98)	(414.98)	1,285.75	(1,212.04)	1,285.75	(1,212.04)	(1,212.04)	(1,212.04)	
7	Net Profit / (Loss) for the period (9-10)										
Reserves excluding Revaluation Reserves	661.54	774.92	3,111.69	(414.98)	1,285.75	(1,212.04)	1,285.75	(1,212.04)	(1,212.04)	(1,212.04)	
Pay-up equity share capital - (Face value of Rs 2 each)	3,111.76	3,111.69	0.43	3,111.39	3,111.76	3,111.39	3,111.76	3,111.39	3,111.39	3,111.39	
8	Earnings per share (not annualised) - (Face value of Rs. 2 each)										
Basic	0.43	0.50	0.50	(0.27)	0.83	(0.78)	0.83	(0.78)	(0.78)	(0.78)	
Diluted	0.43	0.50	0.50	(0.27)	0.83	(0.78)	0.83	(0.78)	(0.78)	(0.78)	



Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Current year ended 31/03/2018	As at Previous year ended 31/03/2017
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,111.76	3,111.39
(b) Reserves and surplus	51,112.57	49,640.86
Sub-total -Shareholders' funds	54,224.33	52,752.25
2 Share application money pending allotment	0.50	-
	0.50	-
3 Non-current liabilities		
(a) Long term Provisions	150.02	-
(b) Other Long term liabilities	34.20	27.30
	184.22	27.30
4 Current liabilities		
(a) Short-term borrowing	18,351.95	18,290.17
(b) Trade payables	10,836.35	7,421.15
(c) Other current liabilities	8,742.78	8,853.23
(d) Short-term provisions	572.09	684.64
Sub-total - Current liabilities	38,503.17	35,249.19
TOTAL - EQUITY AND LIABILITIES	92,912.22	88,028.74
B. ASSETS		
1 Non- current assets		
(a) Fixed assets	52,706.17	50,130.32
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	12,655.54	5,959.62
(d) Long-term loans and advances	10,495.24	9,475.58
(e) Other non-current assets	20.26	7.72
Sub-total - Non - current assets	80,536.89	70,232.92
2 Current assets		
(a) Current investments	5,772.26	11,042.31
(b) Inventories	3,368.22	3,023.96
(c) Trade receivables	643.10	492.24
(d) Cash and cash equivalents	1,094.25	706.31
(e) Short-term loans and advances	1,111.40	1,999.41
(f) Other current assets	386.10	531.59
Sub-total - Current assets	12,375.33	17,795.82
TOTAL - ASSETS	92,912.22	88,028.74

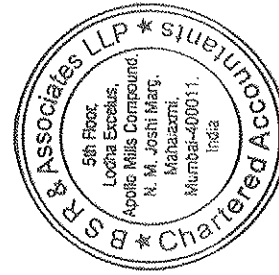


Notes:-

- 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, 2018.
- 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 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
Total Income from operations (net)	-	-	19.56	-	19.56
Profit / (Loss) before tax	(22.26)	(9.85)	(10.41)	(52.91)	(30.31)
Net Profit / (Loss) for the period	(22.26)	(9.85)	(10.41)	(52.91)	(30.31)

- 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 the applicable Companies Act to its two whole time directors. During the year, the application for the period April 2013 to March 2014 and for the period April 2014 to March 2015 was disposed off by the Central Government by partly approving payment of excess remuneration. Consequently, the unapproved amount of excess remuneration of Rs. 194 lacs has been recovered back from the directors and credited to employee benefit expenses.
- 4 The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.



For and on behalf of the Board

Mumbai

May 11, 2018

Amit Jatia

Vice-Chairman

B S R & Associates LLP

Chartered Accountants

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Audit Report on Standalone Financial Results of Westlife Development Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Westlife Development Limited

We have audited the annual financial results of Westlife Development Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements 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 quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these 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 financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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.

The comparative financial information for the corresponding quarter and year ended 31 March 2017 included in these financial results have been audited by the predecessor auditors who expressed an unmodified opinion on as per their report dated 11 May 2017. Our opinion is not modified in respect of this matter.

Audit Report on 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

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

- (i) have been 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 2018.

For **B S R & Associates LLP**

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
11 May 2018

WESTLIFE DEVELOPMENT LIMITED

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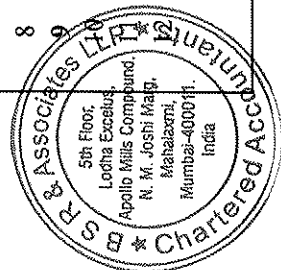
Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

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(Rs. in laos)

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2018

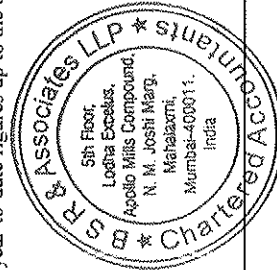
Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
1					
Income from operations					
Sales / Income from operations	-	-	19.56	-	19.56
Total income	-	-	19.56	-	19.56
2					
Expenses					
(a) Purchase of stock-in-trade	-	-	19.54	-	19.54
(b) Legal and professional fees	12.61	2.86	1.97	25.03	18.39
(c) Director's sitting fees	6.38	4.77	6.25	17.10	13.50
(d) Depreciation and amortisation expenses	0.06	0.06	0.01	0.23	0.03
(e) Printing and Stationery	-	-	-	2.43	2.32
(f) Listing and membership fees	0.83	0.84	1.14	3.73	4.58
(g) Other expenses	2.79	1.32	1.06	8.13	6.09
Total expenses	22.67	9.85	29.97	56.65	64.45
3					
Profit / (Loss) from operations before other income and finance costs (1-2)	(22.67)	(9.85)	(10.41)	(56.65)	(44.89)
4					
Other Income	0.41	-	-	3.74	14.58
5					
Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(22.26)	(9.85)	(10.41)	(52.91)	(30.31)
6					
Finance costs	-	-	-	-	-
7					
Profit / (Loss) from ordinary activities before tax (5-6)	(22.26)	(9.85)	(10.41)	(52.91)	(30.31)
8					
Tax expense	-	-	-	-	-
9					
Net Profit / (Loss) for the period (7-8)	(22.26)	(9.85)	(10.41)	(52.91)	(30.31)
Paid-up equity share capital - (Face value of Rs. 2 each)	3,111.76	3,111.69	3,111.39	3,111.76	3,111.39
Reserves excluding Revaluation Reserves				44,982.67	44,849.61
Earnings per share (not annualised) - (Face value of Rs. 2 each)					
Basic	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)
Diluted	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)



Particulars	(Rs. in Lacs)	
	As at Current year ended 31/03/2018	As at Previous year ended 31/03/2017
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,111.76	3,111.39
(b) Reserves and surplus	44,982.67	44,849.61
Sub-total -Shareholders' funds	48,094.43	47,961.00
2 Share application money pending allotment	0.50	-
	0.50	-
3 Current liabilities		
(a) Trade payables	2.07	7.14
(b) Other current liabilities	1.57	0.70
Sub-total - Current liabilities	3.64	7.84
TOTAL - EQUITY AND LIABILITIES	48,098.57	47,968.84
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	0.86	0.05
(b) Non-current investments	47,008.36	47,008.36
(c) Long-term loans and advances	4.61	13.43
Sub-total - Non-current assets	47,013.83	47,021.84
2 Current assets		
(a) Current investments	509.51	509.51
(b) Cash and cash equivalents	3.69	22.43
(c) Short-term loans and advances	11.43	4.13
(d) Other current assets	560.11	410.93
Sub-total - Current assets	1,084.74	947.00
TOTAL - ASSETS	48,098.57	47,968.84

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, 2018

2 The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.



Mumbai
May 11, 2018

For and on behalf of the Board



Amit Jaitia
Vice-Chairman