

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 quarterly consolidated financial results of Westlife Development Limited ('the Company') for the quarter ended 31 March 2016 and the consolidated financial results for the year ended 31 March 2016, 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 2016 and the published year-to-date figures up to 31 December 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended 31 March 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended 31 December 2015, the audited annual consolidated financial statements as at and for the year ended 31 March 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 2015 which was prepared in accordance with 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 financial statements as at and for the year ended 31 March 2016; 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 consolidated quarterly financial results as well as the year to date results:

- i. Include the quarterly financial results and year-to-date 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



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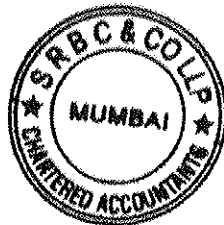
Chartered Accountants

- iii. give a true and fair view of the net loss and net profit for the quarter ended 31 March 2016 and for the year ended 31 March 2016 respectively and other financial information for such periods.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2016 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2016 and the published year-to-date figures up to 31 December 2015, 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 regarding approval awaited from the Central Government for managerial remuneration paid by the subsidiary company for the period April 2012 to March 2015 in excess of the limit specified under applicable Companies Act by Rs.33.01 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi
Partner
Membership Number: 37924



Place: Mumbai
Date: 6 May 2016

(Rs. in Lacs)

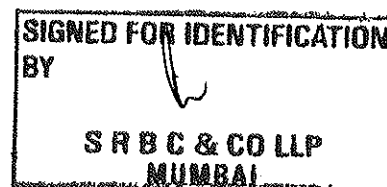
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2016

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(Refer Note 5)		(Refer Note 5)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net Sales / Income from operations	20,784.90	21,028.32	17,983.59	82,374.83	76,008.24
	Other Operating Income	476.82	64.39	94.68	967.87	424.46
	Total Income from operations (net)	21,261.72	21,092.71	18,078.27	83,342.70	76,432.70
2	Expenses					
	(a) Cost of materials consumed	8,316.27	8,324.25	7,532.23	33,298.78	31,769.75
	(b) Purchase of stock-in-trade	30.93	-	5.17	30.93	5.17
	(c) Employee benefits expense	3,447.16	3,133.00	2,980.53	12,402.30	11,366.10
	(d) Depreciation and amortisation expenses	1,502.13	1,418.65	1,283.67	5,765.36	5,043.77
	(e) Other expenses	8,341.69	8,151.11	7,439.18	33,348.07	31,775.68
	Total expenses	21,638.20	21,027.01	19,240.78	84,845.44	79,960.47
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(376.48)	66.70	(1,162.51)	(1,502.74)	(3,527.77)
4	Other Income	109.72	333.27	550.80	970.73	1,647.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(266.76)	398.97	(611.71)	(532.01)	(1,880.33)
6	Finance Costs	367.16	373.56	364.28	1,499.12	1,022.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(633.92)	25.41	(975.99)	(2,031.13)	(2,902.35)
8	Exceptional Items (Refer Note 4)				2,340.10	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(633.92)	25.41	(975.99)	308.97	(2,902.35)
10	Tax expense	19.26	2.16	2.17	25.72	8.62
11	Net Profit / (Loss) for the period (9-10)	(653.18)	23.25	(978.16)	283.25	(2,910.97)
12	Paid-up equity share capital - (Face value of Rs 2 each)	3,111.04	3,110.95	3,110.67	3,111.04	3,110.67
13	Reserves excluding Revaluation Reserves				50,695.42	50,250.24
14	Earnings Per Share (not annualised) - (Face value of Rs 2 each)					
	Basic	(0.42)	0.01	(0.63)	0.18	(1.87)
	Diluted	(0.42)	0.01	(0.63)	0.18	(1.87)

Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Current year ended 31/03/2016	As at Previous year ended 31/03/2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,111.04	3,110.67
(b) Reserves and surplus	50,695.42	50,250.24
Sub-total - Shareholders' funds	53,806.46	53,360.91
2 Share application money pending allotment	4.00	-
3 Non-current liabilities		
(a) Long-term borrowings	750.00	-
Sub-total - Non-current liabilities	750.00	-
4 Current liabilities		
(a) Short-term borrowing	12,325.40	7,293.89
(b) Trade payables	6,773.62	5,678.88
(c) Other current liabilities	9,391.97	10,379.66
(d) Short-term provisions	732.61	616.24
Sub-total - Current liabilities	29,223.60	23,968.67
TOTAL - EQUITY AND LIABILITIES	83,784.06	77,329.58
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	47,429.57	43,849.91
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	2,500.00	972.25
(d) Deferred tax assets (net)	-	25.72
(e) Long-term loans and advances	8,786.96	8,337.40
(f) Other non-current assets	0.92	18.78
Sub-total - Non-current assets	63,377.13	57,863.74
2 Current assets		
(a) Current investments	13,115.05	13,834.61
(b) Inventories	2,782.35	2,408.33
(c) Trade receivables	420.39	423.69
(d) Cash and cash equivalents	695.01	726.42
(e) Short-term loans and advances	3,281.83	1,910.23
(f) Other current assets	112.30	162.56
Sub-total - Current assets	20,406.93	19,465.84
TOTAL - ASSETS	83,784.06	77,329.58

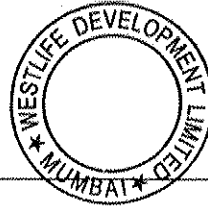


Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 06, 2016.
- 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	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	(Refer Note 5)		(Refer Note 5)		
	Audited	Unaudited	Audited	Audited	Audited
Total Income from operations (net)	30.98	-	5.12	30.98	29.32
Profit / (Loss) before tax	(10.98)	(1.29)	(0.75)	(18.99)	(4.41)
Net Profit / (Loss) for the period	(30.24)	(3.45)	(2.92)	(44.71)	(13.03)

- 3) The Subsidiary company has, for the period April 12 to March 15, paid managerial remuneration to its two whole-time directors in excess of limits specified under the applicable Companies Act by Rs. 330.08 lacs. The subsidiary company's application to the Central Government for approval of such excess remuneration was not allowed on technical grounds. The subsidiary company has made a revised application to the Central Government seeking approval of excess remuneration paid. Pending disposal of the application and on the basis of advice of external legal counsel received by the subsidiary company, no adjustments have been made in the consolidated financial statements.
- 4) During the current year, on the basis of legal advice, the subsidiary company has 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, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 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

Amit Jatla

Amit Jatla
Vice-Chairman

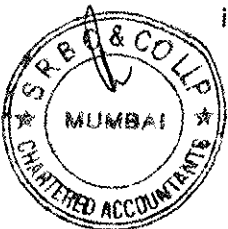
Mumbai
May 06, 2016



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 quarterly standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 31 March 2016 and the standalone financial results for the year ended 31 March 2016, 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 2016 and the published year-to-date figures up to 31 December 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31 March 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2015, the audited annual standalone financial statements as at and for the year ended 31 March 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 2015 which was prepared in accordance with 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 financial statements as at and for the year ended 31 March 2016; 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 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 2016 and for the year ended 31 March 2016.



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2016 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2016 and the published year-to-date figures up to 31 December 2015, 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi
Partner
Membership Number: 37924



Place: Mumbai
Date: 6 May 2016

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)

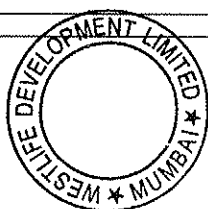
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2016

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(Refer Note 2)		(Refer Note 2)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net Sales / Income from operations	30.98	-	5.12	30.98	29.32
	Total Income from operations (net)	30.98	-	5.12	30.98	29.32
2	Expenses					
	(a) Purchase of stock-in-trade	30.93	-	5.17	30.93	5.17
	(b) Rent	-	-	-	-	23.48
	(c) Depreciation and amortisation expenses	0.03	0.01	0.01	0.05	0.03
	(d) Legal and Professional fees	3.65	2.14	2.21	12.79	9.75
	(e) Director's sitting fees	4.75	3.75	3.75	13.50	11.15
	(f) Other expenses	8.81	1.24	1.01	17.08	10.41
	Total expenses	48.17	7.14	12.15	74.35	59.99
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(17.19)	(7.14)	(7.03)	(43.37)	(30.67)
4	Other Income	6.21	5.85	6.28	24.38	26.49
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(10.98)	(1.29)	(0.75)	(18.99)	(4.18)
6	Finance costs	-	-	-	-	0.23
7	Profit / (Loss) from ordinary activities before tax (5-6)	(10.98)	(1.29)	(0.75)	(18.99)	(4.41)
8	Tax expense	19.26	2.16	2.17	25.72	8.62
9	Net Profit / (Loss) for the period (7-8)	(30.24)	(3.45)	(2.92)	(44.71)	(13.03)
10	Paid-up equity share capital (Face value of Rs 2 each)	3,111.04	3,110.95	3,110.67	3,111.04	3,110.67
11	Reserves excluding Revaluation Reserves	-	-	-	44,722.45	44,605.21
12	Earnings Per Share (not annualised) - (Face value of Rs 2 each)					
	Basic	(0.02)	(0.00)	(0.00)	(0.03)	(0.01)
	Diluted	(0.02)	(0.00)	(0.00)	(0.03)	(0.01)

(Rs. in Lacs)

Standalone Segment wise Revenue, Result and Capital Employed

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(Refer Note 2)		(Refer Note 2)		
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Leasing	-	-	-	-	24.20
	(b) Trading	30.98	-	5.12	30.98	5.12
	Net Sales / Income from operations	30.98	-	5.12	30.98	29.32
2	Segment Results					
	(a) Leasing	-	-	-	-	0.72
	(b) Trading	0.05	-	(0.05)	0.05	(0.05)
	Total	0.05	-	(0.05)	0.05	0.67
	Less : Finance Cost	-	-	-	-	0.23
	Less : Other un-allocable expenditure net off unallocated income	17.24	7.14	6.98	43.42	31.34
	Add : Interest and Dividend Income	6.21	5.85	6.28	24.38	26.49
	Profit / (Loss) Before Tax	(10.98)	(1.29)	(0.75)	(18.99)	(4.41)
3	Capital employed (Segment Assets - Segment Liabilities)					
	(a) Unallocated	47,833.48	47,855.80	47,715.88	47,833.48	47,715.88
	Total	47,833.48	47,855.80	47,715.88	47,833.48	47,715.88



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BY


SRBC & Co LLP
MUMBAI

Statement of Standalone Assets and Liabilities

Particulars	As at Current year ended 31/03/2016	As at previous year ended 31/03/2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,111.04	3,110.67
(b) Reserves and surplus	44,722.44	44,605.21
Sub-total -Shareholders' funds	47,833.48	47,715.88
2 Share application money pending allotment	4.00	-
3 Current liabilities		
(a) Trade payables	5.28	3.66
(b) Other current liabilities	0.72	0.01
Sub-total - Current liabilities	6.00	3.67
TOTAL - EQUITY AND LIABILITIES	47,843.48	47,719.55
B. ASSETS		
1 Non- current assets		
(a) Fixed assets	0.09	0.14
(b) Non-current investments	5,758.33	5,758.33
(c) Deferred tax assets (net)	-	25.72
(d) Long-term loans and advances	41,288.57	41,293.67
Sub-total - Non - Current assets	47,046.99	47,077.86
2 Current assets		
(a) Current investments	470.10	445.72
(b) Cash and cash equivalents	22.73	5.82
(c) Short-term loans and advances	7.11	2.53
(d) Other current assets	296.55	187.62
Sub-total - Current assets	796.49	641.69
TOTAL - ASSETS	47,843.48	47,719.55

Notes:-

-) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 06, 2016.
-) The figures of the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 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.

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

Mumbai
May 06, 2016



For and on behalf of the Board


Amit Jatia
Vice-Chairman