

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Westlife Development Limited

1. We have audited the quarterly financial results of Westlife Development Limited ('the Company') for the quarter ended 31 March, 2015 and the financial results for the year ended 31 March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31 March, 2015 and the published year-to-date figures up to 31 December, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 31 March, 2015 have been prepared on the basis of the financial results for the nine-month period ended 31 December, 2014, the audited annual financial statements as at and for the year ended 31 March, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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 financial results based on our review of the financial results for the nine-month period ended 31 December, 2014 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 rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 March, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31 March, 2015 and for the year ended 31 March, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March, 2015 represent the derived figures between the audited figures in respect of the financial year ended 31 March, 2015 and the published year-to-date figures up to 31 December, 2014, 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 Clause 41(l)(d) of the Listing Agreement.

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

Chartered Accountants

Westlife Development Limited

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company

Pursuant to the Clause 41 of the Listing Agreement

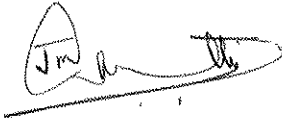
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5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm registration number: 324982E



per Jayesh Gandhi

Partner

Membership No.: 37924

Place: Mumbai

Date: 8 May 2015

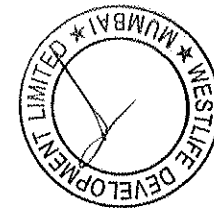
**PART I**

(Rs. in lacs)

**Statement of Standalone Audited Financial Results for the quarter and year ended 31/03/2015**

	Particulars	3 months	Preceding 3	Corresponding	Current year	Previous year
		ended	months ended	3 months ended	ended	ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		(Refer Note 2)		(Refer Note 2)		
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	Net Sales / Income from operations	5.12	-	145.78	29.32	191.39
	<b>Total Income from operations (net)</b>	<b>5.12</b>	<b>-</b>	<b>145.78</b>	<b>29.32</b>	<b>191.39</b>
2	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	5.17	-	132.40	5.17	136.69
	(b) Employee benefits expense	-	-	-	-	8.17
	(c) Rent	-	-	12.21	23.48	48.86
	(d) Stamp Duty	-	-	-	-	109.83
	(e) Depreciation and amortisation expenses	0.01	0.01	0.02	0.03	0.05
	(f) Legal and Professional fees	2.21	2.26	2.17	9.75	14.43
	(g) Director's sitting fees	3.75	4.00	2.00	11.15	4.40
	(h) Other expenses	1.01	1.43	(0.95)	10.41	17.66
	<b>Total expenses</b>	<b>12.15</b>	<b>7.70</b>	<b>147.85</b>	<b>59.99</b>	<b>340.09</b>
3	<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(7.03)</b>	<b>(7.70)</b>	<b>(2.07)</b>	<b>(30.67)</b>	<b>(148.70)</b>
4	Other Income	6.28	6.32	6.80	26.49	139.96
5	<b>Profit / (Loss) from ordinary activities before finance costs (3 + 4)</b>	<b>(0.75)</b>	<b>(1.38)</b>	<b>4.73</b>	<b>(4.18)</b>	<b>(8.74)</b>
6	Finance Costs	-	-	-	0.23	-
7	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>(0.75)</b>	<b>(1.38)</b>	<b>4.73</b>	<b>(4.41)</b>	<b>(8.74)</b>
8	Tax expense / (credit) (Net)	2.17	2.15	12.66	8.62	(29.90)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(2.92)</b>	<b>(3.53)</b>	<b>(7.93)</b>	<b>(13.03)</b>	<b>21.16</b>
10	Paid-up equity share capital (Face value of Rs 2 each)	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67
11	Reserves excluding Revaluation Reserves				44,605.21	44,440.02
12	Earnings Per Share (not annualised) - (Face value of Rs 2 each)					
	Basic	(0.00)	(0.00)	(0.01)	(0.01)	0.02
	Diluted	(0.00)	(0.00)	(0.01)	(0.01)	0.02

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## PART II

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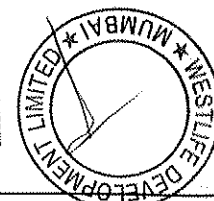
## Select information for the Quarter and year ended 31/03/2015

	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Current year ended 31/03/2015	Previous year ended 31/03/2014
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	58,806,119	58,806,119	58,806,119	58,806,119	58,806,119
	- Percentage of shareholding	37.81	37.81	37.81	37.81	37.81
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	96,727,476	96,727,476	96,727,476	96,727,476	96,727,476
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	62.19	62.19	62.19	62.19	62.19


	Particulars	3 Months ended 31/03/2015
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

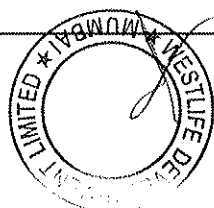
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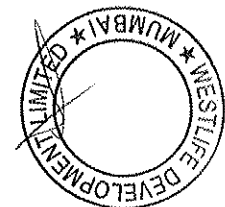
Standalone Segment wise Revenue, Result and Capital Employed						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding	Current year ended	Previous year ended
		31/03/2015	31/12/2014	3 months ended	31/03/2015	31/03/2014
		(Refer Note 2)		(Refer Note 2)		
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Leasing	-	-	12.60	24.20	50.40
	(b) Services	-	-	-	-	3.52
	(c) Trading	5.12	-	133.18	5.12	137.47
	<b>Net Sales / Income from operations</b>	<b>5.12</b>	<b>-</b>	<b>145.78</b>	<b>29.32</b>	<b>191.39</b>
2	<b>Segment Results</b>					
	(a) Leasing	-	-	0.39	0.72	1.56
	(b) Services	-	-	-	-	1.04
	(c) Trading	(0.05)	-	0.77	(0.05)	0.78
	<b>Total</b>	<b>(0.05)</b>	<b>-</b>	<b>1.16</b>	<b>0.67</b>	<b>3.38</b>
	Less : Finance Cost	-	-	-	0.23	-
	Less : Other un-allocable (expenditure) net off unallocated income	6.98	7.70	3.36	31.34	150.98
	Add : Interest and Dividend Income	6.28	6.32	6.93	26.49	138.86
	<b>Profit / (Loss) Before Tax</b>	<b>(0.75)</b>	<b>(1.38)</b>	<b>4.73</b>	<b>(4.41)</b>	<b>(8.74)</b>
3	<b>Capital employed</b> [Segment Assets - Segment Liabilities]					
	(a) Leasing	-	-	5.00	-	5.00
	(b) Unallocated	47,715.88	47,688.99	47,545.69	47,715.88	47,545.69
	<b>Total</b>	<b>47,715.88</b>	<b>47,688.99</b>	<b>47,550.69</b>	<b>47,715.88</b>	<b>47,550.69</b>

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Standalone Statement of Assets and Liabilities		
Particulars	As at Current Year ended 31/03/2015	As at Previous Year ended 31/03/2014
	Audited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds:</b>		
(a) Share capital	3,110.67	3,110.67
(b) Reserves and surplus	44,605.21	44,440.02
<b>Sub-total -Shareholders' funds</b>	<b>47,715.88</b>	<b>47,550.69</b>
<b>2 Current liabilities</b>		
(a) Trade payables	3.66	3.93
(b) Other current liabilities	0.01	21.04
<b>Sub-total - Current liabilities</b>	<b>3.67</b>	<b>24.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,719.55</b>	<b>47,575.66</b>
<b>B. ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Fixed assets	0.14	0.22
(b) Non-current investments	5,758.33	5,758.33
(c) Deferred tax assets (net)	25.72	34.32
(d) Long-term loans and advances	41,293.67	41,289.45
<b>Sub-total - Non - Current assets</b>	<b>47,077.86</b>	<b>47,082.32</b>
<b>2 Current assets</b>		
(a) Current investments	445.72	422.22
(b) Cash and cash equivalents	5.82	6.13
(c) Short-term loans and advances	2.53	25.04
(d) Other current assets	187.62	39.95
<b>Sub-total - Current assets</b>	<b>641.69</b>	<b>493.34</b>
<b>TOTAL - ASSETS</b>	<b>47,719.55</b>	<b>47,575.66</b>

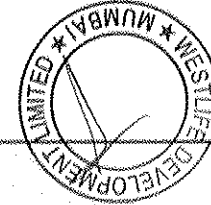
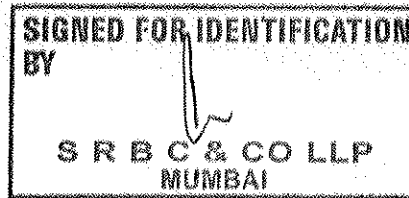
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**Notes:-**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 08, 2015.
- 2) The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- 3) Figures for the previous periods have been regrouped wherever necessary.

Mumbai  
May 08, 2015



For and on behalf of the Board

  
Amit Jatia  
Vice-Chairman

**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Westlife Development Limited

1. We have audited the quarterly consolidated financial results of Westlife Development Limited ('the Company') and its subsidiary ('the group') for the quarter ended 31 March, 2015 and the consolidated financial results for the year ended 31 March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March, 2015 and the published year-to-date figures up to 31 December, 2014, 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, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended 31 December, 2014, the audited annual consolidated financial statements as at and for the year ended 31 March, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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, 2014 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 rule 7 of the Companies (Accounts) Rules, 2014 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, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 consolidated 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. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31 March, 2015 and for the year ended 31 March, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March, 2015 represent the derived figures between the audited figures in respect of the financial year ended 31 March, 2015 and the published year-to-date figures up to 31 December, 2014, 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 Clause 41(I)(d) of the Listing Agreement.



# **SRBC & CO LLP**

Chartered Accountants

Westlife Development Limited

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.
6. We draw attention to Note 4 of the consolidated financial results regarding representations made by the subsidiary company to the Central Government for approval of managerial remuneration paid by the subsidiary company, in excess of the limit specified under applicable Companies Act amounting to Rs.45.24 Million for the period April 2012 to March 2015 which are pending consideration by the Central Government. Our opinion is not qualified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E



per Jayesh Gandhi

Partner

Membership No.: 37924

Place: Mumbai

Date: 8 May 2015

**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

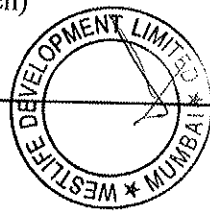
**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2015**

(Rs. in Lacs)

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Current year ended 31/03/2015	Previous year ended 31/03/2014
	(Refer Note 6) Audited	Unaudited	(Refer Note 6) Audited	Audited	Audited
<b>1</b> <b>Income from operations</b>					
Net Sales / Income from operations	17,983.59	19,438.00	17,764.70	76,008.24	73,381.62
Other Operating Income	94.68	127.70	141.78	424.46	648.88
<b>Total Income from operations (net)</b>	<b>18,078.27</b>	<b>19,565.70</b>	<b>17,906.48</b>	<b>76,432.70</b>	<b>74,030.50</b>
<b>2</b> <b>Expenses</b>					
(a) Cost of materials consumed	7,532.23	8,089.25	7,346.76	31,769.75	31,378.20
(b) Purchase of stock-in-trade	5.17	-	132.40	5.17	136.69
(c) Employee benefits expense	2,980.53	2,853.34	2,548.96	11,366.10	9,624.80
(d) Depreciation and amortisation expenses	1,283.67	1,316.67	1,274.20	5,043.77	4,350.30
(e) Other expenses	7,439.18	8,284.95	7,257.77	31,775.68	28,582.01
<b>Total expenses</b>	<b>19,240.78</b>	<b>20,544.21</b>	<b>18,560.09</b>	<b>79,960.47</b>	<b>74,072.00</b>
<b>3</b> <b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(1,162.51)</b>	<b>(978.51)</b>	<b>(653.61)</b>	<b>(3,527.77)</b>	<b>(41.50)</b>
4 Other Income	550.80	800.95	244.34	1,647.44	570.20
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>(611.71)</b>	<b>(177.56)</b>	<b>(409.27)</b>	<b>(1,880.33)</b>	<b>528.70</b>
6 Finance Costs	364.28	289.40	166.31	1,022.02	463.30
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>(975.99)</b>	<b>(466.96)</b>	<b>(575.58)</b>	<b>(2,902.35)</b>	<b>65.40</b>
8 Tax expense / (credit) (Net)	2.17	2.15	12.66	8.62	(29.90)
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>(978.16)</b>	<b>(469.11)</b>	<b>(588.24)</b>	<b>(2,910.97)</b>	<b>95.30</b>
10 Paid-up equity share capital - (Face value of Rs 2 each )	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67
11 Reserves excluding Revaluation Reserves as per balance sheet				50,250.24	52,992.48
12 <b>Earnings Per Share (not annualised) -(Face value of Rs 2 each)</b>					
Basic	(0.63)	(0.30)	(0.38)	(1.87)	0.07
Diluted	(0.63)	(0.30)	(0.38)	(1.87)	0.07


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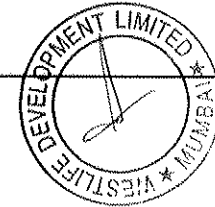
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## Select information for the Quarter and Year ended 31/03/2015

	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Current year ended 31/03/2015	Previous year ended 31/03/2014
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	58,806,119	58,806,119	58,806,119	58,806,119	58,806,119
	- Percentage of shareholding	37.81	37.81	37.81	37.81	37.81
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	96,727,476	96,727,476	96,727,476	96,727,476	96,727,476
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	62.19	62.19	62.19	62.19	62.19
	<b>Particulars</b>	<b>3 Months ended 31/03/2015</b>				
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-

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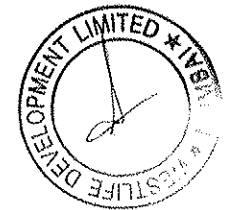


## Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Current year ended 31/03/2015	As at Previous year ended 31/03/2014
	Audited	Audited
	<b>A. EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' Funds:</b>		
(a) Share capital	3,110.67	3,110.67
(b) Reserves and surplus	50,250.24	52,992.48
<b>Sub-total -Shareholders' funds</b>	<b>53,360.91</b>	<b>56,103.15</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	-	1,129.20
(b) Other Long-term liabilities	-	22.00
<b>Sub-total - Non-Current liabilities</b>	<b>-</b>	<b>1,151.20</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowing	7,293.89	4,655.40
(b) Trade payables	5,936.85	5,909.65
(c) Other current liabilities	10,379.66	5,415.49
(d) Short-term provisions	616.24	479.90
<b>Sub-total - Current liabilities</b>	<b>24,226.64</b>	<b>16,460.44</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77,587.55</b>	<b>73,714.79</b>
<b>B. ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Fixed assets	43,849.91	39,488.90
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	972.25	2,000.00
(d) Deferred tax assets (net)	25.72	34.30
(e) Long-term loans and advances	8,337.40	7,198.99
(f) Other non-current assets	18.78	9.58
<b>Sub-total - Non - Current assets</b>	<b>57,863.74</b>	<b>53,391.45</b>
<b>2 Current assets</b>		
(a) Current investments	13,834.61	13,863.10
(b) Inventories	2,408.33	1,994.70
(c) Trade receivables	423.69	629.16
(d) Cash and cash equivalents	726.42	1,214.42
(e) Short-term loans and advances	2,168.20	2,398.74
(f) Other current assets	162.56	223.22
<b>Sub-total - Current assets</b>	<b>19,723.81</b>	<b>20,323.34</b>
<b>TOTAL - ASSETS</b>	<b>77,587.55</b>	<b>73,714.79</b>

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI




**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 08, 2015.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) The Company has opted to publish consolidated quarterly financial results for the current year. The comparative quarterly results are also published on a consolidated basis. The Standalone financial results are available on the Company's website "www.westlife.co.in". Key numbers of Standalone results of the Company are as under :

(Rs. in Lacs)

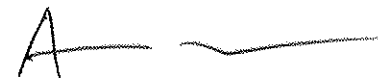
	3 months ended 31/03/2015 (Refer Note 6) Audited	Preceding 3 months ended 31/12/2014 Unaudited	Corresponding 3 months ended 31/03/2014 (Refer Note 6) Audited	Current year ended 31/03/2015 Audited	Previous year ended 31/03/2014 Audited
Total Income from operations ( net)	5.12	-	145.78	29.32	191.39
Profit / (Loss) before tax	(0.75)	(1.38)	4.73	(4.41)	(8.74)
Net Profit / (Loss) for the period	(2.92)	(3.53)	(7.93)	(13.03)	21.16

- 4) The subsidiary company has paid managerial remuneration to its two whole-time directors, in excess of limits specified under the applicable Companies Act by Rs. 452.42 lacs for the period April 2012 to March 2015. The subsidiary company's applications for the approval of such excess remuneration to the Central Government were not allowed on technical grounds. The subsidiary company has made representations to the Central Government to reconsider its applications. Pending disposal of the representations 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.
- 5) During the year, the Company has revised depreciation rate on certain fixed assets in accordance with the requirements of Schedule II of the Companies Act, 2013. Consequently, depreciation expense for the quarter ended March 31, 2015, quarter ended December 31 2014 and year ended March 31, 2015 is higher by Rs. 12.55 lacs, Rs.8.73 lacs, Rs.48.52 lacs respectively and Rs. 9.47 lacs has been adjusted to opening balance of retained earnings on account of assets whose useful life is already exhausted as on April 01, 2014.
- 6) The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- 7) Figures for the previous periods have been regrouped wherever necessary.

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
May 08, 2015

**WESTLIFE DEVELOPMENT LTD.**

Regd. Off.: 1001, Tower-3 • 10<sup>th</sup> Floor • Indiabulls Finance Centre •  
Senapati Bapat Marg • Elphinstone Road • Mumbai 400 013  
Tel : 022-4913 5000 Fax : 022-4913 5001  
CIN No. : L65990MH1982PLC028593  
Website :www.westlife.co.in | E-mail id : shatadru@westlife.co.in

REF : SSL/BSE/087

8<sup>th</sup> May, 2015

To,

BSE Ltd.  
P.J. Towers, Dalal Street  
Fort, Mumbai – 400 001

**Sub: Compliance of Clause 20 of the Listing agreement****Ref: Westlife Development Ltd. (Scrip Code: 505533)**

Dear Sirs,

In compliance with Clause 20 of the Listing Agreement, we hereby intimate that the Board of Directors of the Company at its meeting held today ie 8<sup>th</sup> May, 2015 approved the Company's Balance Sheet as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date.

The summary of the Profit and Loss Account is as under:

	(Rs. in Lacs)	(Rs. in Lacs)
	Year ended <u>31<sup>st</sup> March, 2015</u>	Year ended <u>31<sup>st</sup> March, 2014</u>
1. Total Turnover	55.81	331.35
2. Gross Profit	50.64	194.67
3. Depreciation	0.03	0.05
4. Exceptional Item	--	--
5. Tax expense / (credit) (Net)	8.62	(29.90)
6. Net Profit /(Loss)	(13.03)	21.16

The Directors did not declare any dividend.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Westlife Development Limited**

**Dr. Shatadru Sengupta**  
Company Secretary

Encl: a/a



PRESS RELEASE

FOR IMMEDIATE CIRCULATION

## Westlife Development Ltd Reports Consolidated Revenues ₹7,643.3 for the Fiscal Year 2015

**Mumbai, May 8, 2015:** Westlife Development Limited (BSE: 505533) owner of the Master Franchisee of McDonald's restaurants in India, today announced its audited financial results for the fiscal ending March 31, 2015. The results were taken on record by the Board of Directors at a meeting held in Mumbai, today.

Westlife Development Ltd (WDL) reported a 3.2 per cent growth in consolidated revenues to ₹7,643.3 mn, Y-o-Y (year-over-year) basis, riding on the restaurant operations of its subsidiary, Hardcastle Restaurants Pvt. Ltd. (HRPL), a master franchisee for operations of McDonald's Restaurants in India.

**Commenting on the financial results for the fourth quarter and fiscal ended March 31, 2015, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited said, "FY15 saw its share of economic volatility. Soft consumption and other macro-economic challenges continued to place pressure on our business. Despite these challenges, we continued to drive our strategic initiatives, through FY15, with customer centricity at the heart of our business.**

*We diligently built on every touch point of our strategic initiatives from menu and marketing to restaurants, service and brand extensions, whilst driving cost savings and operational efficiencies. Some of these initiatives are already positively impacting the business results. We saw a significant improvement in our comparable sales performance in the second half of FY15 with (2.6) per cent comparable sales as compared to (8.5) per cent in the first half of the fiscal.*

*Furthermore, these initiatives also helped us expand our gross margins by ~80 bps.*

*The long-term fundamentals of our business are in place. Moving forward, our strategic initiatives will help us further strengthen the foundation of our business and set us up for continued leadership in the marketplace. With a strong footprint and operating experience, we have an enduring competitive advantage. We believe that measures to streamline our business and extract efficiencies will help us face current challenges and lay the foundation for an upturn in business momentum when the consumption cycle turns."*

### **FINANCIAL HIGHLIGHTS FOR FISCAL ENDED MARCH 31, 2015:**

- Revenue growth of 3.2 per cent year-over-year to ₹7,643.3 million
- Operating EBIDTA stood at ₹354.0 million
- Profit/(Loss) After Tax stood at ₹(290.2) million
- Cash Profit stood at ₹254.0 million
- Total Restaurant network at 209; Y-o-Y gross additions at 27; 07 new restaurant openings in Q4FY15

#### **Q4 & FY15 RESULT ANALYSIS:**

- WDL reported 3.2 per cent increase in total revenues for the fiscal year to ₹7,643.3 million from ₹7,403.1 million Y-o-Y riding on its restaurant expansion. The Company witnessed 1.0 per cent increase in total revenues for the fourth quarter to ₹1,807.8 million from ₹1,790.6 million in the same quarter of previous year
- Y-o-Y gross additions stood at 27; 07 new restaurant openings in Q4FY15; total network of 209 restaurants across west and south India
- System-wide comparable sales (SSSG) for the fiscal year was (5.6) per cent compared to (6.4) per cent in FY14. Fourth quarter SSSG stood at (4.8) per cent as against a (10.5) per cent in the same quarter in the previous year against a backdrop of muted consumer sentiment
- Overall gross margin was ₹4,466.3 million compared to ₹4,265.2 million in FY14. As a percentage of total revenues, gross margin improved ~80 bps Y-o-Y; driven by efficiencies in product management and menu pricing
- Restaurant operating margin declined by ~380 bps Y-o-Y in FY15, due to increased occupancy and utility costs. 42 per cent of our total 209 restaurants form a part of the new restaurant base which are less than 3 years old. As these new restaurants mature over the coming years, they will contribute positively to the cash flow
- Operating EBITDA in FY15 stood at ₹354.0 million compared to ₹537.8 million Y-o-Y, representing a margin decline from 7.3 per cent to 4.6 per cent. Operating EBITDA for Q4FY15 stood at ₹73.7 million as against ₹107.2 million Y-o-Y representing a margin decline from 6.0 per cent to 4.1 per cent
- General and administrative expenses in FY15 increased to ₹463.3 million compared to ₹420.7 million Y-o-Y due to investment in people and resources over the year to drive business growth
- WDL reported cash profit of ₹254.0 million in FY15

WDL continued to build on its footprint and steadily increased its restaurant base with gross additions of 27 new McDonald's restaurants, taking the total count to 209 in west and south India. Opening of new restaurants will drive future earnings by capitalizing on a rapidly growing consumer base with a preference for convenience and away-from-home dining options in west and south India. 07 new restaurants were added in Q4FY15 with a continued focus on drive-thru formats to help build on the Company's long-term competitive advantage. During the year, WDL entered 07 new cities of Aurangabad, Belagavi, Hubli, Mangaluru, Mehsana, Nadiad, and Thrissur.

Moving beyond merely transacting with its customers, but recognising and engaging with them, WDL modernized the restaurants to provide superior experience to its customers. The Company scaled multiple order-point strategies adding new features and technologies to make ordering and payment processes easier by introducing innovative queue-busting technology and tablet-order-takers to improve customer service times.





The Company focused on strengthening its position to become a customer-led and digitally led organisation. Besides, offering McDelivery service across 113 restaurants, WDL drove web and mobile ordering, launched free Wi-Fi in restaurants to better communicate with customers in a way that's relevant to them. McDelivery reported positive results of 30 per cent in the face of an intensely competitive market.

In addition, WDL accelerated its reimagining efforts by remodeling restaurants with inspirational, sophisticated designs that are complementary to the customers' lifestyles. 22 of the existing restaurants were remodeled with the majority adding McCafe capacity to capture additional guest counts. These re-imagining initiatives are positively impacting the business results.

Furthermore, WDL aggressively expanded its coffee business and added over 07 McCafe locations in Q4FY15, taking the total count to 37 across west and south market. Consistent and encouraging results have helped cement McCafe's status as a popular beverage destination. WDL is confident on its stated goal of establishing 50-75 McCafé's by December 2015.

The product initiatives are successfully leveraging McDonald's brand heritage of quality and innovation and are distinguishing the company in the competitive marketplace. McDonald's made a significant move by altering the fat content in the sauces and reducing the sodium content in its burgers, resulting in an overall decrease of 7-8 per cent in calories across the menu.

**Commenting further on the financial results, Amit Jatia said,** *"Looking ahead, we remain focused on strategies that will keep the McDonald's brand relevant, contemporary and compelling to our customers and deliver sustained profitable growth. We are confident that by harnessing the collective talents, resources and capabilities that we have, we will continue to grow our business in FY16 and for the long term."*

~ends~

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**NOTE TO THE EDITORS:** *Westlife Development Limited and Hardcastle Restaurants follow an April-March fiscal year. The results reported are for the fourth quarter and fiscal year ended March 31, 2015.*

**THE FOLLOWING DEFINITIONS APPLY TO THESE TERMS AS USED THROUGHOUT THIS RELEASE:**

<sup>[1]</sup> *Comparable sales (SSSG) represent sales at all restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimagining or remodeling, rebuilding, road construction and natural disasters. The number of weekdays and weekend days, referred to as the calendar shift/trading day adjustment, can impact comparable sales. In addition, the timing of holidays also can impact comparable sales.*

<sup>[2]</sup> *Restaurant Operating Margin represents the total revenue of company operated restaurants less the operating costs of these restaurants (including royalty etc.) before depreciation and corporate overheads; expressed as a percent of total revenues.*

**WESTLIFE DEVELOPMENT LIMITED**  
**Consolidated Financial Performance**

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>REVENUES</b>		
Sales	7,597.9	7,319.0
Other Operating Income	42.4	64.9
Other Trading Revenues	2.9	19.1
<b>TOTAL REVENUES</b>	<b>7,643.3</b>	<b>7,403.1</b>
<b>OPERATING COSTS AND EXPENSES</b>		
<b>Store Operating Cost and Expenses</b>		
Food & Paper	3,177.0	3,137.8
Payroll and Employee Benefits	861.9	720.3
Royalty	268.2	231.9
Occupancy and Other Operating Expenses	2667.9	2,381.9
<b>General &amp; Administrative Expenses</b>	<b>463.3</b>	<b>420.7</b>
<b>Other (Income)/Expenses, (net)</b>	<b>(149.5)</b>	<b>(41.0)</b>
<b>Other Trading Operating Cost and Expenses</b>	<b>0.5</b>	<b>13.7</b>
<b>TOTAL OPERATING COSTS AND EXPENSES</b>	<b>7,289.2</b>	<b>6,865.3</b>
<b>OPERATING EBIDTA</b>	<b>354.0</b>	<b>537.8</b>
Extra-ordinary Expenses <sup>[1]</sup>	37.8	49.9
Financial Expense (Interest & Bank Charges)	102.1	46.3
Depreciation	504.4	435.0
<b>PROFIT BEFORE TAX</b>	<b>(290.2)</b>	<b>6.5</b>
Taxes	-	(3.0)
<b>PROFIT AFTER TAX</b>	<b>(290.2)</b>	<b>9.5</b>
<b>CASH PROFIT</b>	<b>254.0</b>	<b>487.6</b>

*[1] One-time expense due to scheme of arrangement and on account of assets written off pertaining to restaurants relocation/closure.*



**About Westlife Development:**

Westlife Development Limited (BSE: 505533), focuses on putting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in west and south India, having a master franchisee relationship with McDonald's Corporation USA, through the latter's Indian subsidiary.

Marquee investors such as Arisaig India Fund Ltd, Vontobel Fund and Tree Line Asia Master Fund (Singapore), Ward Ferry Fund, SBI Mutual Fund among others are stakeholders in WDL and the company will continue to broad base its investors over the coming years.

**About Hardcastle Restaurants:**

Hardcastle Restaurants Pvt Ltd (HRPL) is a McDonald's franchisee with rights to own and operate McDonald's restaurants in India's west and south markets. HRPL has been a franchisee in this part of India since its inception in 1996.

HRPL serves approximately 185 million customers, annually, at its 209 (as of March 31, 2015) McDonald's restaurants across 26 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala and parts of Madhya Pradesh, and provides direct employment to over 7,500 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thru's, 24/7, McDelivery, dessert Kiosks. The menu features Burgers, Finger Foods, Wraps, Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's Restaurant feature in-house McCafé.

The pillars of the McDonald's system – Quality, Service, Cleanliness and Value – are evident at each of the restaurants where HRPL operates.

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***For further information, please contact:***

**Ritika Verma**  
Corporate Communications  
E: [ritika.verma@mcdonaldsindia.com](mailto:ritika.verma@mcdonaldsindia.com)  
T: 022 49135096 | M: 098203.32757

**Ankit Arora**  
Investor Relations  
E: [ankit.arora@mcdonaldsindia.com](mailto:ankit.arora@mcdonaldsindia.com)  
T: 022 49135306 | M: 099206.64475

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**Disclaimer:**

*This document by Westlife Development Ltd ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.*