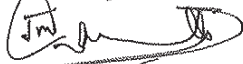


Limited Review Report**Review Report to
The Board of Directors
Westlife Development Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Westlife Development Limited ('the Company') for the quarter ended 30 June 2015 (the 'Statement'), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 7 August 2015


PART I

(Rs. In lacs)

Statement of Standalone Unaudited Financial Results for the quarter ended 30/06/2015

Particulars	3 months ended 30/06/2015		Corresponding 3 months ended 31/03/2015	
	Unaudited	Audited	Unaudited	Audited
1 Income from operations	-	5.12	12.60	29.32
Net Sales / Income from operations	-	5.12	12.60	29.32
2 Total Income from operations (net)	-	5.12	12.60	29.32
Expenses				
(a) Purchase of stock-in-trade	-	5.17	-	5.17
(b) Rent	-	-	12.21	23.48
(c) Depreciation and amortisation expenses	0.01	0.01	0.01	0.03
(d) Legal and Professional fees	2.38	2.21	2.00	9.75
(e) Listing and Membership fees	2.00	-	2.00	2.00
(f) Director's sitting fees	2.50	3.75	1.80	11.15
(g) Other expenses	0.79	1.01	2.13	8.41
Total expenses	7.68	12.15	20.15	59.99
Profit / (Loss) from operations before other income and finance costs (1-2)	(7.68)	(7.03)	(7.55)	(30.67)
Other income	6.32	6.28	7.01	26.49
Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(1.36)	(0.75)	(0.54)	(4.18)
Finance Costs	-	-	-	0.23
Profit / (Loss) from ordinary activities before tax (5-6)	(1.36)	(0.75)	(0.54)	(4.41)
Tax expense	2.15	2.17	2.15	8.62
Net Profit / (Loss) for the period (7-8)	(3.51)	(2.92)	(2.69)	(13.03)
Paid-up equity share capital (Face value of Rs 2 each)	3,110.69	3,110.67	3,110.67	3,110.67
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.				44,605.21
Earnings Per Share (not annualised) - (Face value of Rs 2 each)				
Basic	(0.00)	(0.00)	(0.00)	(0.01)
Diluted	(0.00)	(0.00)	(0.00)	(0.01)



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(Rs. in Laacs)

Standalone Segment wise Revenue, Result and Capital Employed

Particulars	3 months ended 30/06/2015		Preceding 3 months ended 31/03/2015 (Refer Note 2)		Corresponding 3 months ended 30/06/2014		Previous year ended 31/03/2015	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1								
Segment Revenue								
(a) Leasing	-	-	-	-	12.60	12.60	24.20	24.20
(b) Trading	-	-	5.12	5.12	-	-	5.12	5.12
Net Sales / Income from operations	-	-	5.12	5.12	12.60	12.60	29.32	29.32
2								
Segment Results								
(a) Leasing	-	-	-	-	0.39	0.39	0.72	0.72
(b) Trading	-	-	(0.05)	(0.05)	-	-	(0.05)	(0.05)
Total	-	-	(0.05)	(0.05)	0.39	0.39	0.67	0.67
Less : Finance Cost	-	-	-	-	-	-	0.23	0.23
Less : Other un-allocable expenditure net off unallocated income	7.68	7.68	6.98	6.98	7.94	7.94	31.34	31.34
Add : Interest and Dividend Income	6.32	6.32	6.28	6.28	7.01	7.01	26.49	26.49
Profit / (Loss) Before Tax	(1.36)	(0.75)	(0.75)	(0.75)	(0.54)	(0.54)	(4.41)	(4.41)
3								
Capital employed								
[Segment Assets - Segment Liabilities]								
(a) Leasing	-	-	-	-	5.00	5.00	-	-
(b) Unallocated	47,759.75	47,715.88	47,715.88	47,715.88	47,592.08	47,592.08	47,715.88	47,715.88
Total	47,759.75	47,715.88	47,715.88	47,715.88	47,597.08	47,597.08	47,715.88	47,715.88



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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 August 07, 2015. The statutory auditors have carried out a limited review of the above results.
- 2) The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to the third quarter of the relevant financial year.
- 3) Figures for the previous periods have been regrouped wherever necessary.

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For and on behalf of the Board



A

Amit Jatta
Vice-Chairman


Mumbai
August 07, 2015

Limited Review Report

**Review Report to
The Board of Directors
Westlife Development Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of WDL group comprising Westlife Development Limited ('the Company') and its subsidiary (together, 'the Group'), for the quarter ended 30 June 2015 (the 'Statement'), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 of the Statement regarding representations made by the subsidiary company to the Central Government for approval of managerial remuneration paid by the subsidiary company, in excess of limit specified under applicable Companies Act amounting to Rs. 452.42 lacs for the period April 2012 to March 2015 which are pending consideration by the Central Government. Our review conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 7 August 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

(Rs. in Lacs)

PART I Statement of Consolidated Unaudited Financial Results for the quarter ended 30/06/2015

Particulars	3 months ended 30/06/2015		Preceding 3 months ended 31/03/2015 (Refer Note 6)		Corresponding 3 months ended 30/06/2014		Previous year ended 31/03/2015	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from operations							
	20,412.40	17,983.59	20,412.40	17,983.59	19,999.77	76,008.24	19,999.77	76,008.24
Net Sales / Income from operations	308.80	94.68	308.80	94.68	86.54	424.46	86.54	424.46
Other Operating Income (Refer Note 5)	20,721.20	18,078.27	20,721.20	18,078.27	20,086.31	76,432.70	20,086.31	76,432.70
2	Expenses							
(a) Cost of materials consumed	8,470.41	7,532.23	8,470.41	7,532.23	8,284.77	31,769.75	8,284.77	31,769.75
(b) Purchase of stock-in-trade	-	5.17	-	5.17	-	5.17	-	5.17
(c) Employee benefits expense	2,872.76	2,980.53	2,872.76	2,980.53	2,596.53	11,366.10	2,596.53	11,366.10
(d) Depreciation and amortisation expenses	1,379.23	1,283.67	1,379.23	1,283.67	1,184.80	5,043.77	1,184.80	5,043.77
(e) Other expenses	8,509.68	7,439.18	8,509.68	7,439.18	8,023.54	31,775.68	8,023.54	31,775.68
Total expenses	21,232.08	19,240.78	21,232.08	19,240.78	20,089.64	79,960.47	20,089.64	79,960.47
3	Profit / (Loss) from operations before other income and finance costs (1-2)							
Other Income	(510.88)	(1,162.51)	(510.88)	(1,162.51)	(3.33)	(3,527.77)	(3.33)	(3,527.77)
4	406.81	550.80	406.81	550.80	28.06	1,647.44	28.06	1,647.44
5	(104.07)	(611.71)	(104.07)	(611.71)	24.73	(1,880.33)	24.73	(1,880.33)
6	380.11	364.28	380.11	364.28	157.03	1,022.02	157.03	1,022.02
7	(484.18)	(975.99)	(484.18)	(975.99)	(132.30)	(2,902.35)	(132.30)	(2,902.35)
8	2.15	2.17	2.15	2.17	2.15	8.62	2.15	8.62
9	(486.33)	(978.16)	(486.33)	(978.16)	(134.45)	(2,910.97)	(134.45)	(2,910.97)
10	3,110.69	3,110.67	3,110.69	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67
11	Net Profit / (Loss) for the period (7-8)							
Paid-up equity share capital - (Face value of Rs 2 each)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							
12	Earnings Per Share (EPA annualised) - (Face value of Rs 2 each)							
Basic	(0.31)	(0.63)	(0.31)	(0.63)	(0.09)	(1.87)	(0.09)	(1.87)
Diluted	(0.31)	(0.63)	(0.31)	(0.63)	(0.09)	(1.87)	(0.09)	(1.87)

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(Annualised) - (Face value of Rs 2 each)



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PART II

Select information for the quarter ended 30/06/2015

Particulars	3 months ended 30/06/2015	Preceding 3 months ended 31/03/2015	Corresponding 3 months ended 30/06/2014	Previous year ended 31/03/2015
A.				
1				
2				
B.				

PARTICULARS OF SHAREHOLDING

- Public shareholding
- Number of shares
- Percentage of shareholding
- 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)
 - b) Non-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)

Particulars

- INVESTOR COMPLAINTS**
- 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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Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 07, 2015. The statutory auditors have carried out the limited review of the above results.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) The Company has opted to publish consolidated financial results. 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 :

	3 months ended 30/06/2015		Preceding 3 months ended 31/03/2015 (Refer Note 6)		Corresponding 3 months ended 30/06/2014		(Rs. in Lacs) Previous year ended 31/03/2015	
	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
Total Income from operations (net)	-	5.12	5.12	12.60	29.32			
Profit / (Loss) before tax	(1.36)	(0.75)	(0.75)	(0.54)	(4.41)			
Net Profit / (Loss) for the period	(3.51)	(2.92)	(2.92)	(2.69)	(13.03)			

- 4) The subsidiary company 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 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) Other Operating income for the current quarter includes write back of provisions no longer required amounting to Rs. 173.65 lacs.
- 6) The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to the third quarter of the relevant financial year.
- 7) Figures for the previous periods have been regrouped wherever necessary.

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BY
S R B C & CO LLP
MUMBAI



For and on behalf of the Board

A

Amit Jafia
Vice-Chairman

Mumbai
August 07, 2015