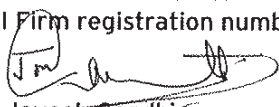


Limited Review Report**Review Report to
The Board of Directors
Westlife Development Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Westlife Development Limited ('the Company') for the quarter ended 30 September 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 6 November 2015


PART I

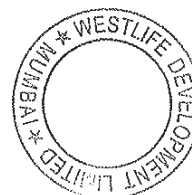
(Rs. in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2015

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	-	-	11.60	-	24.20	29.32
	Total Income from operations (net)	-	-	11.60	-	24.20	29.32
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	-	-	-	5.17
	(b) Rent	-	-	11.27	-	23.48	23.48
	(c) Depreciation and amortisation expenses	- *	0.01	0.01	0.01	0.02	0.03
	(d) Legal and Professional fees	4.62	2.38	2.31	7.00	5.28	9.75
	(e) Listing and Membership fees	-	2.00	-	2.00	2.00	2.00
	(f) Director's sitting fees	2.50	2.50	1.80	5.00	3.40	11.15
	(g) Printing and Stationery	1.89	-	1.35	1.89	1.35	4.69
	(h) Other expenses	2.35	0.79	3.25	3.14	4.61	3.72
	Total expenses	11.36	7.68	19.99	19.04	40.14	59.99
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(11.36)	(7.68)	(8.39)	(19.04)	(15.94)	(30.67)
4	Other Income	6.00	6.32	6.88	12.32	13.89	26.49
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(5.36)	(1.36)	(1.51)	(6.72)	(2.05)	(4.18)
6	Finance Costs	-	-	0.23	-	0.23	0.23
7	Profit / (Loss) from ordinary activities before tax (5-6)	(5.36)	(1.36)	(1.74)	(6.72)	(2.28)	(4.41)
8	Tax expense	2.15	2.15	2.15	4.30	4.30	8.62
9	Net Profit / (Loss) for the period (7-8)	(7.51)	(3.51)	(3.89)	(11.02)	(6.58)	(13.03)
10	Paid-up equity share capital (Face value of Rs 2 each)	3,110.74	3,110.69	3,110.67	3,110.74	3,110.67	3,110.67
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						44,605.21
12	Earnings Per Share (not annualised) - (Face value of Rs 2 each)						
	Basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
	Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

* Denotes amount less than Rs. 1000/-

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Standalone Statement of Assets and Liabilities

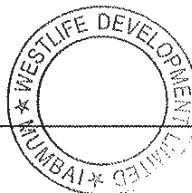
Particulars	As at Current half year ended 30/09/2015	As at previous year ended 31/03/2015
	Unaudited	Audited
	A. EQUITY AND LIABILITIES	
1 Shareholders' Funds:		
(a) Share capital	3,110.74	3,110.67
(b) Reserves and surplus	44,692.18	44,605.21
Sub-total -Shareholders' funds	47,802.92	47,715.88
2 Current liabilities		
(a) Trade payables	4.82	3.66
(b) Other current liabilities	0.39	0.01
Sub-total - Current liabilities	5.21	3.67
TOTAL - EQUITY AND LIABILITIES	47,808.13	47,719.55
B. ASSETS		
1 Non- current assets		
(a) Fixed assets	0.13	0.14
(b) Non-current investments	5,758.33	5,758.33
(c) Deferred tax assets (net)	21.42	25.72
(d) Long-term loans and advances	41,288.83	41,293.67
Sub-total - Non - Current assets	47,068.71	47,077.86
2 Current assets		
(a) Current investments	458.04	445.72
(b) Cash and cash equivalents	1.98	5.82
(c) Short-term loans and advances	1.04	2.53
(d) Other current assets	278.36	187.62
Sub-total - Current assets	739.42	641.69
TOTAL - ASSETS	47,808.13	47,719.55

Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2015. The statutory auditors have carried out a limited review of the above results.
- 2) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
November 06, 2015

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For and on behalf of the Board


Amit Jatia
Vice-Chairman


View

Limited Review Report

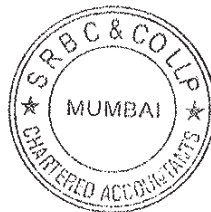
**Review Report to
The Board of Directors
Westlife Development Limited**

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 September 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: 6 November 2015

PART I Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2015							
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	20,149.21	20,412.40	18,586.88	40,561.61	38,586.65	76,008.24
	Other Operating Income (Refer Note 5)	117.86	308.80	115.54	426.66	202.08	424.46
	Total Income from operations (net)	20,267.07	20,721.20	18,702.42	40,988.27	38,788.73	76,432.70
2	Expenses						
	(a) Cost of materials consumed	8,187.85	8,470.41	7,863.50	16,658.26	16,148.27	31,769.75
	(b) Purchase of stock-in-trade	-	-	-	-	-	5.17
	(c) Employee benefits expense	2,949.38	2,872.76	2,935.70	5,822.14	5,532.23	11,366.10
	(d) Depreciation and amortisation expenses	1,465.33	1,379.23	1,258.64	2,844.56	2,443.44	5,043.77
	(e) Other expenses	8,345.59	8,509.68	8,027.77	16,855.27	16,051.31	31,775.68
	Total expenses	20,948.15	21,232.08	20,085.61	42,180.23	40,175.25	79,960.47
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(681.08)	(510.88)	(1,383.19)	(1,191.96)	(1,386.52)	(3,527.77)
4	Other Income	120.93	406.81	267.63	527.74	295.69	1,647.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(560.15)	(104.07)	(1,115.56)	(664.22)	(1,090.83)	(1,880.33)
6	Finance Costs	378.29	380.11	211.54	758.40	368.57	1,022.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(938.44)	(484.18)	(1,327.10)	(1,422.62)	(1,459.40)	(2,902.35)
8	Exceptional Items (Refer Note 6)	2,340.10	-	-	2,340.10	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,401.66	(484.18)	(1,327.10)	917.48	(1,459.40)	(2,902.35)
10	Tax expense	2.15	2.15	2.15	4.30	4.30	8.62
11	Net Profit / (Loss) for the period (9-10)	1,399.51	(486.33)	(1,329.25)	913.18	(1,463.70)	(2,910.97)
12	Paid-up equity share capital - (Face value of Rs 2 each)	3,110.74	3,110.69	3,110.67	3,110.74	3,110.67	3,110.67
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						50,250.24
14	Earnings Per Share (not annualised) -(Face value of Rs 2 each)						
	Basic	0.90	(0.31)	(0.85)	0.59	(0.94)	(1.87)
	Diluted	0.90	(0.31)	(0.85)	0.59	(0.94)	(1.87)

PART II Select information for the Quarter and Six Months ended 30/09/2015							
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,809,519	58,807,119	58,806,119	58,809,519	58,806,119	58,806,119
	- Percentage of shareholding	37.81	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	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	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	62.19
B.	INVESTOR COMPLAINTS	3 Months ended 30/09/2015					
	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 half year ended 30/09/2015	As at Previous year ended 31/03/2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,110.74	3,110.67
(b) Reserves and surplus	51,261.41	50,250.24
Sub-total - Shareholders' funds	54,372.15	53,360.91
2 Current liabilities		
(a) Short-term borrowing	10,530.60	7,293.89
(b) Trade payables	6,711.43	5,839.99
(c) Other current liabilities	9,556.34	10,379.66
(d) Short-term provisions	849.01	616.24
Sub-total - Current liabilities	27,647.38	24,129.78
TOTAL - EQUITY AND LIABILITIES	82,019.53	77,490.69
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	45,144.00	43,849.91
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	500.00	972.25
(d) Deferred tax assets (net)	21.42	25.72
(e) Long-term loans and advances	8,921.58	8,337.40
(f) Other non-current assets	1.82	18.78
Sub-total - Non - Current assets	59,248.50	57,863.74
2 Current assets		
(a) Current investments	14,742.44	13,834.61
(b) Inventories	2,371.21	2,408.33
(c) Trade receivables	565.41	423.69
(d) Cash and cash equivalents	686.90	726.42
(e) Short-term loans and advances	4,241.72	2,071.34
(f) Other current assets	163.35	162.56
Sub-total - Current assets	22,771.03	19,626.95
TOTAL - ASSETS	82,019.53	77,490.69

Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 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 :

	(Rs. in Lacs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	-	-	11.60	-	24.20	29.32
Profit / (Loss) before tax	(5.36)	(1.36)	(1.74)	(6.72)	(2.28)	(4.41)
Net Profit / (Loss) for the period	(7.51)	(3.51)	(3.89)	(11.02)	(6.58)	(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 quarter ended June 30, 2015 and period ended September 30, 2015 includes write back of provisions no longer required amounting to Rs. 173.65 lacs.

6) During the current quarter, on the basis of legal advice, the Company has recognised 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.

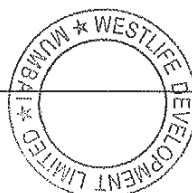
7) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
November 06, 2015

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For and on behalf of the Board


Amit Jatia
Vice-Chairman



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