


**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 June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the Statement in respect of pending approval 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.330.08 lacs. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Jayesh Gandhi  
Partner  
Membership No.: 37924



Place: Mumbai  
Date: August 5, 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 Consolidated Unaudited Financial Results for the Quarter ended 30/06/2016**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		(Refer Note 6)			
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from operations</b>				
	Net Sales / Income from operations	22,626.71	20,784.90	20,412.40	82,374.83
	Other Operating Income	358.98	476.82	308.80	967.87
	<b>Total Income from operations (net)</b>	<b>22,985.69</b>	<b>21,261.72</b>	<b>20,721.20</b>	<b>83,342.70</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	9,084.00	8,316.27	8,470.41	33,298.78
	(b) Purchase of stock-in-trade	-	30.93	-	30.93
	(c) Employee benefits expense	3,217.59	3,447.16	2,872.76	12,402.30
	(d) Depreciation and amortisation expenses	1,608.32	1,502.15	1,379.23	5,765.36
	(e) Other expenses	9,545.42	8,341.69	8,509.68	33,348.07
	<b>Total expenses</b>	<b>23,455.33</b>	<b>21,638.20</b>	<b>21,232.08</b>	<b>84,845.44</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(469.64)</b>	<b>(376.48)</b>	<b>(510.88)</b>	<b>(1,502.74)</b>
4	Other Income (Refer Note 4)	539.97	109.72	406.81	970.73
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>70.33</b>	<b>(266.76)</b>	<b>(104.07)</b>	<b>(532.01)</b>
6	Finance Costs	365.51	367.16	380.11	1,499.12
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(295.18)</b>	<b>(633.92)</b>	<b>(484.18)</b>	<b>(2,031.13)</b>
8	Exceptional Items (Refer Note 5)	-	-	-	2,340.10
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(295.18)</b>	<b>(633.92)</b>	<b>(484.18)</b>	<b>308.97</b>
10	Tax expense	-	19.26	2.15	25.72
11	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(295.18)</b>	<b>(653.18)</b>	<b>(486.33)</b>	<b>283.25</b>
12	Paid-up equity share capital - (Face value of Rs 2 each)	3,111.36	3,111.04	3,110.69	3,111.04
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.				50,695.42
14	Earnings Per Share (not annualised) -(Face value of Rs 2 each)				
	Basic	(0.19)	(0.42)	(0.31)	0.18
	Diluted	(0.19)	(0.42)	(0.31)	0.18

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 05, 2016. The statutory auditors have carried out the limited review of the above results.
- 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 :-

(Rs. in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	(Refer Note 6)			
	Unaudited	Audited	Unaudited	Audited
Total Income from operations (net)	-	30.98	-	30.98
Profit / (Loss) before tax	(7.23)	(10.98)	(1.36)	(18.99)
Net Profit / (Loss) for the period	(7.23)	(30.24)	(3.51)	(44.71)


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 above financial results.

4) Other Income for the current quarter includes Rs.140.50 lacs, compensation towards insurance claim for the fire loss.

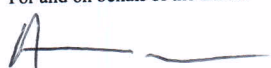
5) During the previous year ended March 31, 2016, on the basis of legal advice, the subsidiary company had started recognising additional credit in respect of indirect taxes paid on inputs. Such credit pertaining to the period upto March 31, 2015 has been disclosed under item no. 8.

6) The figures of the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the financial year.

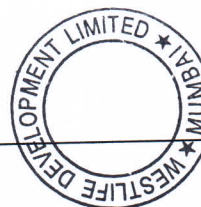
7) Figures for the previous periods have been regrouped wherever necessary.

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

For and on behalf of the Board

  
Amit Jatia  
Vice-Chairman

Mumbai  
August 05, 2016





**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 June 30, 2016 (the "Statement"). 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 accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Jayesh Gandhi  
Partner  
Membership No.: 37924



Place: Mumbai  
Date: August 5, 2016

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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 Unaudited Financial Results for the Quarter ended 30/06/2016**

	Particulars	3 months ended 30/06/2016	Preceding 3 months ended 31/03/2016	Corresponding 3 months ended 30/06/2015	Previous year ended 31/03/2016
		Unaudited	(Refer Note 2) Audited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	Net Sales / Income from operations	-	30.98	-	30.98
	<b>Total Income from operations (net)</b>	-	<b>30.98</b>	-	<b>30.98</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchase of stock-in-trade	-	30.93	-	30.93
	(b) Depreciation and amortisation expenses	0.01	0.03	0.01	0.05
	(c) Legal and Professional fees	8.10	3.65	2.38	12.79
	(d) Director's sitting fees	2.25	4.75	2.50	13.50
	(e) Listing and Membership fees	1.15	1.96	2.00	3.96
	(f) Other expenses	2.02	6.85	0.79	13.12
	<b>Total expenses</b>	<b>13.53</b>	<b>48.17</b>	<b>7.68</b>	<b>74.35</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(13.53)</b>	<b>(17.19)</b>	<b>(7.68)</b>	<b>(43.37)</b>
<b>4</b>	<b>Other Income</b>	<b>6.30</b>	<b>6.21</b>	<b>6.32</b>	<b>24.38</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs (3 + 4)</b>	<b>(7.23)</b>	<b>(10.98)</b>	<b>(1.36)</b>	<b>(18.99)</b>
<b>6</b>	<b>Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>(7.23)</b>	<b>(10.98)</b>	<b>(1.36)</b>	<b>(18.99)</b>
<b>8</b>	<b>Tax expense</b>	<b>-</b>	<b>19.26</b>	<b>2.15</b>	<b>25.72</b>
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(7.23)</b>	<b>(30.24)</b>	<b>(3.51)</b>	<b>(44.71)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs 2 each)</b>	<b>3,111.36</b>	<b>3,111.04</b>	<b>3,110.69</b>	<b>3,111.04</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.</b>				<b>44,722.45</b>
<b>12</b>	<b>Earnings Per Share (not annualised) - (Face value of Rs 2 each)</b>				
	Basic	(0.00)	(0.02)	(0.00)	(0.03)
	Diluted	(0.00)	(0.02)	(0.00)	(0.03)

**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 05, 2016. The statutory auditors have carried out the limited review of the above results.
- 2) The figures of the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the financial year.
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