

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.

S R B C & 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

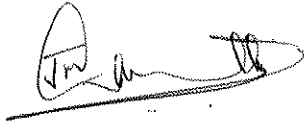
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5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of 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 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

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

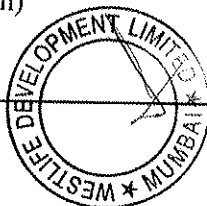
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2015

(Rs. in Lacs)

	Particulars	3 months	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 6)		(Refer Note 6)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	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
	Total Income from operations (net)	18,078.27	19,565.70	17,906.48	76,432.70	74,030.50
2	Expenses					
	(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
	Total expenses	19,240.78	20,544.21	18,560.09	79,960.47	74,072.00
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(1,162.51)	(978.51)	(653.61)	(3,527.77)	(41.50)
4	Other Income	550.80	800.95	244.34	1,647.44	570.20
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(611.71)	(177.56)	(409.27)	(1,880.33)	528.70
6	Finance Costs	364.28	289.40	166.31	1,022.02	463.30
7	Profit / (Loss) before tax (5-6)	(975.99)	(466.96)	(575.58)	(2,902.35)	65.40
8	Tax expense / (credit) (Net)	2.17	2.15	12.66	8.62	(29.90)
9	Net Profit / (Loss) for the period (7-8)	(978.16)	(469.11)	(588.24)	(2,910.97)	95.30
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	Earnings Per Share (not annualised) -(Face value of Rs 2 each)					
	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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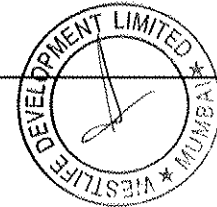
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MUMBAI**



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
A.	PARTICULARS OF SHAREHOLDING					
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.	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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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
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,110.67	3,110.67
(b) Reserves and surplus	50,250.24	52,992.48
Sub-total -Shareholders' funds	53,360.91	56,103.15
2 Non-current liabilities		
(a) Long-term borrowings	-	1,129.20
(b) Other Long-term liabilities	-	22.00
Sub-total - Non-Current liabilities	-	1,151.20
3 Current liabilities		
(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
Sub-total - Current liabilities	24,226.64	16,460.44
TOTAL - EQUITY AND LIABILITIES	77,587.55	73,714.79
B. ASSETS		
1 Non- current assets		
(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
Sub-total - Non - Current assets	57,863.74	53,391.45
2 Current assets		
(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
Sub-total - Current assets	19,723.81	20,323.34
TOTAL - ASSETS	77,587.55	73,714.79

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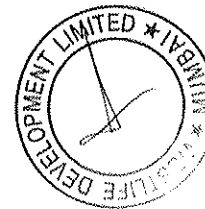
Notes:-

- 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 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)	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 (Refer Note 6)	Current year ended 31/03/2015	Previous year ended 31/03/2014
	Audited	Unaudited	Audited	Audited	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.

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For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
May 08, 2015

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(I)(d) of the Listing Agreement.

S R B C & C O L L P

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

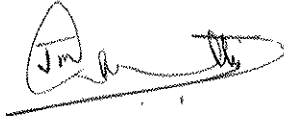
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5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of 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 & C O. L L P

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 : shatdru@westlife.co.in

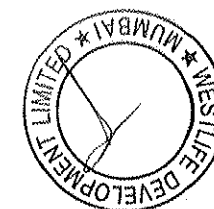
PART I

(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	Income from operations					
	Net Sales / Income from operations	5.12	-	145.78	29.32	191.39
	Total Income from operations (net)	5.12	-	145.78	29.32	191.39
2	Expenses					
	(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
	Total expenses	12.15	7.70	147.85	59.99	340.09
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(7.03)	(7.70)	(2.07)	(30.67)	(148.70)
4	Other Income	6.28	6.32	6.80	26.49	139.96
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(0.75)	(1.38)	4.73	(4.18)	(8.74)
6	Finance Costs	-	-	-	0.23	-
7	Profit / (Loss) from ordinary activities before tax (5-6)	(0.75)	(1.38)	4.73	(4.41)	(8.74)
8	Tax expense / (credit) (Net)	2.17	2.15	12.66	8.62	(29.90)
9	Net Profit / (Loss) for the period (7-8)	(2.92)	(3.53)	(7.93)	(13.03)	21.16
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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**SRBC & CO LLP
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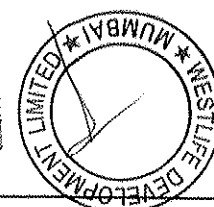
PART II

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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
A.	PARTICULARS OF SHAREHOLDING					
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.	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	-				

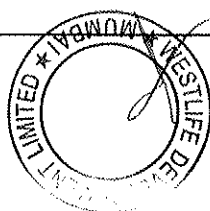
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Standalone Segment wise Revenue, Result and Capital Employed


	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	Segment Revenue					
	(a) Leasing	-	-	12.60	24.20	50.40
	(b) Services	-	-	-	-	3.52
	(c) Trading	5.12	-	133.18	5.12	137.47
	Net Sales / Income from operations	5.12	-	145.78	29.32	191.39
2	Segment Results					
	(a) Leasing	-	-	0.39	0.72	1.56
	(b) Services	-	-	-	-	1.04
	(c) Trading	(0.05)	-	0.77	(0.05)	0.78
	Total	(0.05)	-	1.16	0.67	3.38
	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
	Profit / (Loss) Before Tax	(0.75)	(1.38)	4.73	(4.41)	(8.74)
3	Capital employed					
	[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
	Total	47,715.88	47,688.99	47,550.69	47,715.88	47,550.69

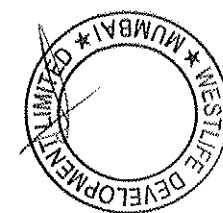
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Standalone Statement of Assets and Liabilities

Particulars	As at Current Year ended 31/03/2015	As at Previous Year ended 31/03/2014
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,110.67	3,110.67
(b) Reserves and surplus	44,605.21	44,440.02
Sub-total -Shareholders' funds	47,715.88	47,550.69
2 Current liabilities		
(a) Trade payables	3.66	3.93
(b) Other current liabilities	0.01	21.04
Sub-total - Current liabilities	3.67	24.97
TOTAL - EQUITY AND LIABILITIES	47,719.55	47,575.66
B. ASSETS		
1 Non- current assets		
(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
Sub-total - Non - Current assets	47,077.86	47,082.32
2 Current assets		
(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
Sub-total - Current assets	641.69	493.34
TOTAL - ASSETS	47,719.55	47,575.66

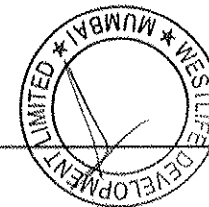
SIGNED FOR IDENTIFICATION
BY

S R B C & 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 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