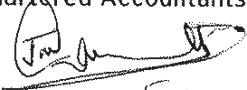


Limited Review Report**Review Report to
The Board of Directors
Westlife Development Limited**

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 and nine months ended 31 December 2015 (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 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
ICAI Firm registration number: 324982E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 5 February 2016

(Rs. in Lacs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2015

	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
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	21,028.32	20,149.21	19,438.00	61,589.93	58,024.65	76,008.24
	Other Operating Income (Refer Note 5)	64.39	117.86	127.70	491.05	329.78	424.46
	Total Income from operations (net)	21,092.71	20,267.07	19,565.70	62,080.98	58,354.43	76,432.70
2	Expenses						
	(a) Cost of materials consumed	8,324.25	8,187.85	8,089.25	24,982.51	24,237.52	31,769.75
	(b) Purchase of stock-in-trade	-	-	-	-	-	5.17
	(c) Employee benefits expense	3,133.00	2,949.38	2,853.34	8,955.14	8,385.57	11,366.10
	(d) Depreciation and amortisation expenses	1,418.65	1,465.33	1,316.67	4,263.21	3,760.10	5,043.77
	(e) Other expenses	8,151.11	8,345.59	8,284.95	25,006.38	24,336.50	31,775.68
	Total expenses	21,027.01	20,948.15	20,544.21	63,207.24	60,719.69	79,960.47
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	65.70	(681.08)	(978.51)	(1,126.26)	(2,365.26)	(3,527.77)
4	Other Income	333.27	120.93	800.95	861.01	1,096.64	1,647.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	398.97	(560.15)	(177.56)	(265.25)	(1,268.62)	(1,880.33)
6	Finance Costs	373.56	378.29	289.40	1,131.96	657.74	1,022.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	25.41	(938.44)	(466.96)	(1,397.21)	(1,926.36)	(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)	25.41	1,401.66	(466.96)	942.89	(1,926.36)	(2,902.35)
10	Tax expense	2.16	2.15	2.15	6.46	6.45	8.62
11	Net Profit / (Loss) for the period (9-10)	23.25	1,399.51	(469.11)	936.43	(1,932.81)	(2,910.97)
12	Paid-up equity share capital - (Face value of Rs 2 each)	3,110.95	3,110.74	3,110.67	3,110.95	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	0.01	0.90	(0.30)	0.60	(1.24)	(1.87)
	Diluted	0.01	0.90	(0.30)	0.60	(1.24)	(1.87)

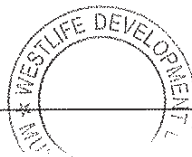
- Notes:-**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2016. The statutory auditors have carried out the limited review of the above results.
 - The consolidated financial results are prepared in accordance with applicable Accounting Standards.
 - 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)

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
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	-	-	-	-	24.20	29.32
Profit / (Loss) before tax	(1.29)	(5.36)	(1.38)	(8.01)	(3.66)	(4.41)
Net Profit / (Loss) for the period	(3.45)	(7.51)	(3.53)	(14.47)	(10.11)	(13.03)

- 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.
- Other operating income for the quarter ended December 31, 2015, September 30, 2015 and for the period ended December 31, 2015 includes write back of provisions no longer required amounting to Rs. Nil, Rs. Nil and Rs. 173.65 lacs respectively.
- During the current year, on the basis of legal advice, the subsidiary company has 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 for the quarter ended September 30, 2015 and period ended December 31, 2015.
- Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
February 05, 2016

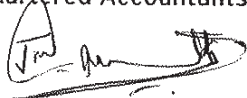
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S R B C & CO LLP
MUMBAI

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 and nine months ended 31 December 2015 (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 SRBC & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 5 February 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

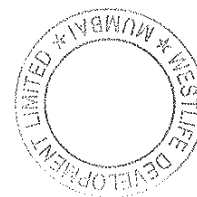
(Rs. in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2015

	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
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	-	-	-	-	24.20	29.32
	Total Income from operations (net)	-	-	-	-	24.20	29.32
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	-	-	-	5.17
	(b) Rent	-	-	-	-	23.48	23.48
	(c) Depreciation and amortisation expenses	0.01	-*	0.01	0.02	0.02	0.03
	(d) Legal and Professional fees	2.14	4.62	2.26	9.14	7.54	9.75
	(e) Director's sitting fees	3.75	2.50	4.00	8.75	7.40	11.15
	(f) Printing and Stationery	0.02	1.89	-	1.91	1.36	4.69
	(g) Other expenses	1.22	2.35	1.43	6.36	8.04	5.72
	Total expenses	7.14	11.36	7.70	26.18	47.84	59.99
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(7.14)	(11.36)	(7.70)	(26.18)	(23.64)	(30.67)
4	Other Income	5.85	6.00	6.32	18.17	20.21	26.49
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(1.29)	(5.36)	(1.38)	(8.01)	(3.43)	(4.18)
6	Finance Costs	-	-	-	-	0.23	0.23
7	Profit / (Loss) from ordinary activities before tax (5-6)	(1.29)	(5.36)	(1.38)	(8.01)	(3.66)	(4.41)
8	Tax expense	2.16	2.15	2.15	6.46	6.45	8.62
9	Net Profit / (Loss) for the period (7-8)	(3.45)	(7.51)	(3.53)	(14.47)	(10.11)	(13.03)
10	Paid-up equity share capital (Face value of Rs 2 each)	3,110.95	3,110.74	3,110.67	3,110.95	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)	(0.01)	(0.01)	(0.01)
	Diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)

* Denotes amount less than Rs. 1000/-

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SRBC & CO. LLP
MUMBAI



Standalone Segment wise Revenue, Result and Capital Employed

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year
	ended 31/12/2015	months ended 30/09/2015	3 months ended 31/12/2014	figures for current period ended 31/12/2015	figures for previous period ended 31/12/2014	ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
(a) Leasing	-	-	-	-	24.20	24.20
(b) Trading	-	-	-	-	-	5.12
Net Sales / Income from operations	-	-	-	-	24.20	29.32
2	Segment Results					
(a) Leasing	-	-	-	-	0.72	0.72
(b) Trading	-	-	-	-	-	(0.05)
Total	-	-	-	-	0.72	0.67
Less : Finance Cost	-	-	-	-	0.23	0.23
Less : Other un-allocable expenditure net off unallocated income	7.14	11.36	7.70	26.18	24.36	31.34
Add : Interest and Dividend Income	5.85	6.00	6.32	18.17	20.21	26.49
Profit / (Loss) Before Tax	(1.29)	(5.36)	(1.38)	(8.01)	(3.66)	(4.41)
3	Capital employed [Segment Assets - Segment Liabilities]					
(a) Unallocated	47,855.80	47,802.92	47,688.99	47,855.80	47,688.99	47,715.88
Total	47,855.80	47,802.92	47,688.99	47,855.80	47,688.99	47,715.88


Notes:-

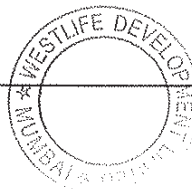
1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2016. The statutory auditors have carried out a limited review of the above results.

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

For and on behalf of the Board

Mumbai
February 05, 2016

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BY

SRBC & CO LLP
MUMBAI




Amit Jatia
Vice-Chairman