

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 six months ended September 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: October 28, 2016

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2016

	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
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	23,129.47	22,626.71	20,149.21	45,756.18	40,561.61	82,374.83
	Other Operating Income	299.76	358.98	117.86	658.74	426.66	967.87
	Total Income from operations (net)	23,429.23	22,985.69	20,267.07	46,414.92	40,988.27	83,342.70
2	Expenses						
	(a) Cost of materials consumed	9,260.73	9,084.00	8,187.85	18,344.73	16,658.26	33,298.78
	(b) Purchase of stock-in-trade	-	-	-	-	-	30.93
	(c) Employee benefits expense	3,654.57	3,217.59	2,949.38	6,872.16	5,822.14	12,402.30
	(d) Depreciation and amortisation expenses	1,539.76	1,608.32	1,465.33	3,148.08	2,844.56	5,765.36
	(e) Other expenses	9,336.95	9,545.42	8,345.59	18,882.37	16,855.27	33,348.07
	Total expenses	23,792.01	23,455.33	20,948.15	47,247.34	42,180.23	84,845.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(362.78)	(469.64)	(681.08)	(832.42)	(1,191.96)	(1,502.74)
4	Other Income	430.31	539.97	120.93	970.28	527.74	970.73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	67.53	70.33	(560.15)	137.86	(664.22)	(532.01)
6	Finance Costs	398.39	365.51	378.29	763.90	758.40	1,499.12
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(330.86)	(295.18)	(938.44)	(626.04)	(1,422.62)	(2,031.13)
8	Exceptional Items (Refer Note 4)	-	-	2,340.10	-	2,340.10	2,340.10
9	Profit / (Loss) from ordinary activities before tax (7+8)	(330.86)	(295.18)	1,401.66	(626.04)	917.48	308.97
10	Tax expense	-	-	2.15	-	4.30	25.72
11	Net Profit / (Loss) for the period (9-10)	(330.86)	(295.18)	1,399.51	(626.04)	913.18	283.25
12	Paid-up equity share capital - (Face value of Rs 2 each)	3,111.38	3,111.36	3,110.74	3,111.38	3,110.74	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	(0.21)	(0.19)	0.90	(0.40)	0.59	0.18
	Diluted	(0.21)	(0.19)	0.90	(0.40)	0.59	0.18

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 BY 
S R B C & CO LLP
 MUMBAI





Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Current half year ended 30/09/2016	As at Previous year ended 31/03/2016
	Unaudited	Audited
	A. EQUITY AND LIABILITIES	
1 Shareholders' Funds:		
(a) Share capital	3,111.38	3,111.04
(b) Reserves and surplus	50,167.88	50,695.42
Sub-total -Shareholders' funds	53,279.26	53,806.46
2 Share application money pending allotment	-	4.00
	-	4.00
3 Non-current liabilities		
(a) Long-term borrowings	250.00	750.00
Sub-total - Non-current liabilities	250.00	750.00
4 Current liabilities		
(a) Short-term borrowing	15,554.49	12,325.40
(b) Trade payables	7,559.46	6,773.62
(c) Other current liabilities	7,183.60	9,391.97
(d) Short-term provisions	624.72	732.61
Sub-total - Current liabilities	30,922.27	29,223.60
TOTAL - EQUITY AND LIABILITIES	84,451.53	83,784.06
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	47,411.65	47,429.57
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	4,265.06	2,500.00
(d) Long-term loans and advances	9,309.38	8,779.86
(e) Other non-current assets	18.62	0.92
Sub-total - Non-current assets	65,664.39	63,370.03
2 Current assets		
(a) Current investments	11,645.97	13,115.05
(b) Inventories	3,112.41	2,782.35
(c) Trade receivables	662.19	420.39
(d) Cash and cash equivalents	669.62	695.01
(e) Short-term loans and advances	2,528.14	3,288.93
(f) Other current assets	168.81	112.30
Sub-total - Current assets	18,787.14	20,414.03
TOTAL - ASSETS	84,451.53	83,784.06

Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2016. The statutory auditors have carried out the limited review of the above results.
- 2) 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	Year to date figures for current period	Year to date figures for previous period	Previous year ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	-	-	-	-	-	30.98
Profit / (Loss) before tax	(1.52)	(7.23)	(5.36)	(8.75)	(6.72)	(18.99)
Net Profit / (Loss) for the period	(1.52)	(7.23)	(7.51)	(8.75)	(11.02)	(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) During the quarter and period ended September 30, 2015 and for the 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.
- 5) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
October 28, 2016

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MUMBAI

For and on behalf of the Board



Amit Jatia
Vice-Chairman

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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 six months ended September 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: October 28, 2016

WESTLIFE DEVELOPMENT LIMITED


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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

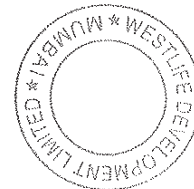
(Rs. in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2016

	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
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	-	-	-	-	-	30.98
	Total Income from operations (net)	-	-	-	-	-	30.98
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	-	-	-	30.93
	(b) Depreciation and amortisation expenses	0.01	0.01	- *	0.02	0.01	0.05
	(c) Legal and Professional fees	4.96	8.10	4.62	13.06	7.00	12.79
	(d) Director's sitting fees	2.00	2.25	2.50	4.25	5.00	13.50
	(e) Printing and Stationery	0.03	- *	1.89	0.03	1.89	1.92
	(f) Listing and Membership fees	1.14	1.15	-	2.29	2.00	3.96
	(g) Other expenses	1.66	2.02	2.35	3.68	3.14	11.20
	Total expenses	9.80	13.53	11.36	23.33	19.04	74.35
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(9.80)	(13.53)	(11.36)	(23.33)	(19.04)	(43.37)
4	Other Income	8.28	6.30	6.00	14.58	12.32	24.38
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(1.52)	(7.23)	(5.36)	(8.75)	(6.72)	(18.99)
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5-6)	(1.52)	(7.23)	(5.36)	(8.75)	(6.72)	(18.99)
8	Tax expense	-	-	2.15	-	4.30	25.72
9	Net Profit / (Loss) for the period (7-8)	(1.52)	(7.23)	(7.51)	(8.75)	(11.02)	(44.71)
10	Paid-up equity share capital (Face value of Rs 2 each)	3,111.38	3,111.36	3,110.74	3,111.38	3,110.74	3,111.04
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.						44,722.44
12	Earnings Per Share (not annualised) - (Face value of Rs 2 each)						
	Basic	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.03)
	Diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.03)

* Denotes amount less than Rs. 1000/-

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Statement of Standalone Assets and Liabilities

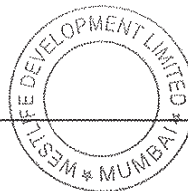
Particulars	As at Current half year ended 30/09/2016	As at previous year ended 31/03/2016
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,111.38	3,111.04
(b) Reserves and surplus	44,812.19	44,722.44
Sub-total -Shareholders' funds	47,923.57	47,833.48
2 Share application money pending allotment	-	4.00
	-	4.00
3 Current liabilities		
(a) Trade payables	3.84	5.28
(b) Other current liabilities	5.95	0.72
Sub-total - Current liabilities	9.79	6.00
TOTAL - EQUITY AND LIABILITIES	47,933.36	47,843.48
B. ASSETS		
1 Non- current assets		
(a) Fixed assets	0.07	0.09
(b) Non-current investments	5,758.33	5,758.33
(c) Long-term loans and advances	41,263.32	41,288.57
Sub-total - Non - Current assets	47,021.72	47,046.99
2 Current assets		
(a) Current investments	509.51	470.10
(b) Cash and cash equivalents	10.75	22.73
(c) Short-term loans and advances	3.64	7.11
(d) Other current assets	387.74	296.55
Sub-total - Current assets	911.64	796.49
TOTAL - ASSETS	47,933.36	47,843.48

Notes:-

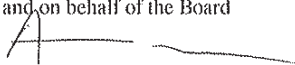
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2016. The statutory auditors have carried out the limited review of the above results.
- 2) Figures for the previous periods have been regrouped wherever necessary.

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For and on behalf of the Board


Amit Jatia
Vice-Chairman