


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, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the financial results and other financial information for the corresponding quarter ended June 30, 2016, which have been presented solely based on the information compiled by the Management.

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


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: August 1, 2017

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 ended June 30, 2017

	Particulars	Quarter ended	
		30/06/2017	30/06/2016
		(Refer Note 3)	
		Unaudited	Unaudited
1	Income		
	(a) Sales / Income from operations	-	-
	(b) Other Income	163.60	931.85
	Total Income	163.60	931.85
2	Expenses		
	(a) Legal and Professional fees	4.25	8.10
	(b) Director's sitting fees	3.00	2.25
	(c) Depreciation and amortisation expenses	0.05	0.01
	(d) Listing and Membership fees	1.03	1.15
	(e) Other expenses	1.55	2.02
	Total expenses	9.88	13.53
3	Profit before tax (1-2)	153.72	918.32
4	Tax expense:		
	(a) Current tax	-	-
	(b) Deferred tax	(7.58)	(290.97)
5	Net Profit for the period (3-4)	146.14	627.35
6	Other Comprehensive Income		
	(a) Items that will not be reclassified to Profit and Loss	-	-
	(b) Items that will be reclassified to Profit and Loss	-	-
7	Total Comprehensive Income for the period (5+6)	146.14	627.35
8	Paid-up equity share capital (Face value of Rs 2 each)	3,111.46	3,111.36
9	Earnings Per Share (not annualised) - (Face value of Rs 2 each)		
	Basic	0.09	0.40
	Diluted	0.09	0.40

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BY

SRBC & CO LLP
MUMBAI




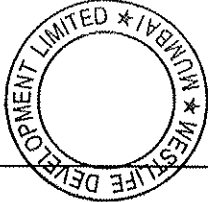
Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2017.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2016 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- 3) The financial results for the quarter ended June 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
- 4) Reconciliation of net profit or loss reported under Previous GAAP and as per Ind AS :

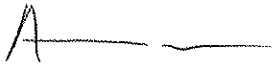
(Rs. in lacs)

Particulars	Quarter ended June 30, 2016 (Unaudited) (Refer Note 3)
Net Profit / (Loss) as per Previous GAAP	(7.23)
Ind AS adjustments : Add / (Less)	
Interest income on Cumulative Redeemable Preference Shares (CRPS)	135.37
Interest income on loan to the subsidiary company	790.18
Tax adjustment on above Ind AS adjustments	(290.97)
Net Profit / (Loss) as per Ind AS	627.35
Other Comprehensive Income	-
Total Comprehensive Income	627.35

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S R B C & CO LLP
MUMBAI



For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
August 01, 2017

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 referred to as 'the Group'), for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the financial results and other financial information for the corresponding quarter ended June 30, 2016, which have been presented solely based on the information compiled by the Management.

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


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: August 1, 2017

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 June 30, 2017

	Particulars	Quarter ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited (Refer Note 3)
1	Revenue from operations		
	Sales / Income from operations	26,001.16	22,626.71
	Other Operating Income	230.76	398.87
	Total Revenue from operations	26,231.92	23,025.58
2	Other Income	656.84	566.45
3	Total Income	26,888.76	23,592.03
4	Expenses		
	(a) Cost of materials consumed	10,460.20	9,178.94
	(b) Employee benefits expense (Refer Note 6)	3,645.08	3,249.80
	(c) Finance Costs	390.72	367.92
	(d) Depreciation and amortisation expenses	1,598.55	1,608.32
	(e) Other expenses	10,759.71	9,508.07
	Total expenses	26,854.26	23,913.05
5	Profit / (Loss) before tax (3-4)	34.50	(321.02)
6	Tax expense:		
	(a) Current tax	-	-
	(b) Deferred tax	11.94	(111.10)
7	Net Profit / (Loss) for the period (5-6)	22.56	(209.92)
8	Other Comprehensive Income		
(A)	(a) Items that will not be reclassified to Profit and Loss	10.35	16.12
	(b) Income tax on Items that will not be reclassified to Profit and Loss	(3.58)	(5.58)
(B)	(a) Items that will be reclassified to Profit and Loss	-	-
	Total Comprehensive Income for the period (7 + 8)	29.33	(199.38)
9	Paid-up equity share capital - (Face value of Rs 2 each)	3,111.46	3,111.36
10	Earnings Per Share (not annualised) -(Face value of Rs 2 each)		
	Basic	0.01	(0.13)
	Diluted	0.01	(0.13)

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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 August 1, 2017.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2016 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- 3) The financial results for the quarter ended June 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
- 4) Reconciliation of net profit or loss reported under Previous GAAP and as per Ind AS :

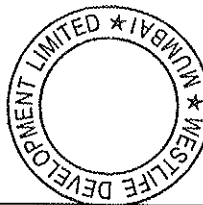
Particulars	(Rs. in lacs)	
	Quarter ended June 30, 2016 (Unaudited) (Refer Note 3)	
Net Profit / (Loss) as per Previous GAAP	(295.18)	
Ind AS adjustments : Add / (Less)		
Interest income on security deposits	48.15	
Recognition of deferred revenue	39.89	
Amortisation of prepaid rent	(57.59)	
Measurement of investment at fair value	(21.67)	
Remeasurement gain on defined benefit plan	(16.12)	
Employee share based payment at fair value	(16.08)	
Others	(2.42)	
Tax adjustment on above Ind AS adjustments	8.94	
Deferred Tax on unabsorbed depreciation	102.16	
Net Profit / (Loss) after tax as per Ind AS	(209.92)	
Other Comprehensive Income (net of tax)	10.54	
Total Comprehensive Income	(199.38)	

- 5) 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 :-

Particulars	(Rs. in Lacs)	
	Quarter ended	
	30/06/2017	30/06/2016
	Unaudited	Unaudited
Total Income	163.60	931.85
Profit before tax	153.72	918.32
Net Profit for the period	146.14	627.35

- 6) In the earlier year, the subsidiary company had applied for the approval of the Central Government for payment of remuneration in excess of the limit specified under applicable Companies Act to its two whole time directors. During the current quarter, the application for the period April 2013 to March 2014 is disposed off by the Central Government by partly approving payment of excess remuneration. Consequently, the unapproved amount of excess remuneration of Rs. 138 lacs has been recovered back from the directors and credited to the employees benefits expenses. Further, considering the amount of excess remuneration allowed for earlier period, the subsidiary company has also written back the excess remuneration paid to director of Rs.56.47 lacs for the period April 2014 to March 2015 by crediting employees benefits expenses for the quarter ended June 30, 2017.

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For and on behalf of the Board



Amit Jatia
Vice-Chairman

Mumbai
August 01, 2017