

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 for the quarter ended March 31, 2013 and the year-to-date results for the period from April 1, 2012 to March 31, 2013, 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. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
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 profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.




S.R. BATLIBOI & Co. LLP

Chartered Accountants

Westlife Development Limited
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4. 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.

S.R. Batliboi & Co LLP
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Ravi Bansal
Partner
Membership No.:49365
Place: Mumbai
Date: May 15, 2013



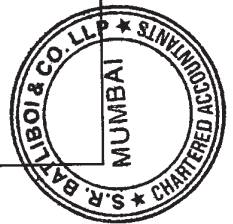
Statement of Audited Results for the quarter and year ended 31.03.2013

PART I	STANDALONE						CONSOLIDATED	
	Particulars	3 months ended 31/03/2013 (Refer Note 5)	Preceding 3 months ended 31-12-2012	Corresponding 3 months ended 31/03/2012 (Refer Note 5)	Current year ended 31/03/2013	Previous year ended 31/03/2012	Current year ended 31/03/2013	Previous year ended 31-03-2012
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	118.04	24.49	42.01	236.91	171.20	67,661.59	54,185.13
	Net Sales / Income from Operations	-	-	-	-	-	764.95	605.08
	Other Operating Income	118.04	24.49	42.01	236.91	171.20	68,426.54	54,790.21
	Total Income from operations (net)	-	-	-	-	-	-	-
2	Expenses	-	-	-	-	-	30,831.16	24,366.20
	(a) Cost of materials consumed	99.39	9.59	-	117.28	21.90	183.56	206.12
	(b) Purchase of stock-in-trade	2.14	1.84	2.32	8.73	8.44	7,631.88	6,525.37
	(c) Employees Benefit Expense	10.81	14.42	16.21	57.66	64.86	394.22	256.03
	(d) Rent	5.59	11.56	0.18	17.30	0.59	596.07	371.92
	(e) Legal and Professional fees	0.01	0.02	0.02	0.06	0.10	3,133.63	2,465.89
	(f) Depreciation and amortisation expenses	7.73	6.52	0.15	15.96	35.92	22,984.41	16,724.60
	(g) Other expenses	-	-	-	-	-	-	-
	Total expenses	125.67	43.95	18.88	216.99	131.81	65,754.93	50,916.13
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.63)	(19.46)	23.13	19.92	39.39	2,671.61	3,874.08
4	Other Income (Refer Note-4)	27.96	175.55	1.82	224.93	4.09	721.23	522.99
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20.33	156.09	24.95	244.85	43.48	3,392.84	4,397.07
6	Finance costs	-	-	-	-	-	58.90	7.20
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	20.33	156.09	24.95	244.85	43.48	3,333.94	4,389.87
8	Exceptional Items (Refer Note-6)	-	-	-	-	127.44	-	127.44
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	20.33	156.09	24.95	244.85	(83.96)	3,333.94	4,262.43
10	Tax Expense	(4.43)	(4.42)	8.58	7.01	15.46	8.51	34.86
11	Net Profit / (Loss) for the period (9-10)	24.76	160.51	16.37	237.84	(99.42)	3,325.43	4,227.57
12	Minority Interest	-	-	-	-	-	1,199.09	1,088.10
13	Net Profit / (Loss) after Taxes, minority interest (11-12)	24.76	160.51	16.37	237.84	(99.42)	2,126.34	3,139.47
14	Paid-up equity share capital (Face value of Rs 10 each)	1,828.60	1,828.60	1,600.00	1,828.60	1,600.00	1,828.60	1,600.00
15	Reserves excluding Revaluation Reserve	-	-	-	213.77	(23.49)	24,402.95	19,078.90
16	Earnings Per Share (of Rs 10 each) (not annualised):	0.13	0.87	0.09	1.29	(0.54)	11.62	17.17
	Basic & Diluted							



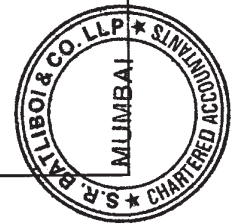
PART II						
Select information for the quarter and year ended 31.03.2013						
Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31-12-2012	Corresponding 3 months ended 31/03/2012	Current year ended 31/03/2013	Previous year ended 31/03/2012	
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding	45,72,020	45,72,020	22,86,010	45,72,020	22,86,010	
- Number of Shares	25.00	25.00	14.29	25.00	14.29	
- Percentage of shareholding Promoters and Promoter Group Shareholding	-	-	-	-	-	
2. 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	1,37,13,990	1,37,13,990	1,37,13,990	1,37,13,990	1,37,13,990	
- Number of Shares	100.00	100.00	100.00	100.00	100.00	
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	75.00	75.00	85.71	75.00	85.71	
- Percentage of Shares (as a % of the total share capital of the company)						

B. INVESTOR COMPLAINTS	
	3 Months ended on 31.03.2013
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed during the quarter	-
Remaining unresolved at the end of the quarter	-



(Rs. in Lacs)

Particulars	3 months ended 31/03/2013 (Refer Note 5)		Preceding 3 months ended 31/12/2012		Corresponding 3 months ended 31/03/2012 (Refer Note 5)		Current year ended 31/03/2013		Previous year ended 31/03/2012	
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1										
Segment Revenue										
Leasing	11.10	14.80	14.80	16.65	16.65	59.20	66.60	59.20	66.60	
Lending	6.85	0.06	0.06	24.61	24.61	59.68	48.97	59.68	48.97	
Job Contracts	-	-	-	0.76	0.76	-	33.48	-	33.48	
Trading	100.09	9.63	9.63	(0.01)	(0.01)	118.03	22.15	118.03	22.15	
Net Sales / Income From Operations	118.04	24.49	24.49	42.01	42.01	236.91	171.20	236.91	171.20	
2										
Segment Results										
Leasing	0.30	0.40	0.40	0.44	0.44	1.60	1.80	1.60	1.80	
Lending	6.85	0.06	0.06	24.61	24.61	59.68	48.97	59.68	48.97	
Job Contracts	-	-	-	-	-	-	0.19	-	0.19	
Trading	0.71	0.02	0.02	-	-	0.75	0.25	0.75	0.25	
Total	7.86	0.48	0.48	25.05	25.05	62.03	51.21	62.03	51.21	
Other un-allocable expenditure net of unallocated income	(15.62)	128.12	128.12	(1.92)	(1.92)	106.50	(11.81)	106.50	(11.81)	
Interest and Dividend Income	28.09	27.49	27.49	1.82	1.82	76.32	4.08	76.32	4.08	
Exceptional Items	-	-	-	-	-	-	(127.44)	-	(127.44)	
Profit before Tax	20.33	156.09	156.09	24.95	24.95	244.85	(83.96)	244.85	(83.96)	
3										
Capital employed (Assets - Liabilities)										
Leasing	-	-	-	-	-	-	-	-	-	
Lending	827.63	32.50	32.50	1,292.72	1,292.72	827.63	1,292.72	827.63	1,292.72	
Job Contracts	-	-	-	0.07	0.07	-	0.07	-	0.07	
Trading	28.84	10.13	10.13	-	-	28.84	-	28.84	-	
Unallocated Corporate Assets	1,231.90	2,022.95	2,022.95	283.72	283.72	1,231.90	283.72	1,231.90	283.72	
Total	2,088.37	2,065.58	2,065.58	1,576.51	1,576.51	2,088.37	1,576.51	2,088.37	1,576.51	

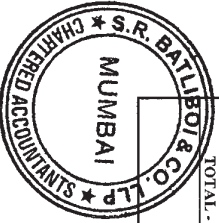


Standalone / Consolidated Statement of Assets & Liabilities

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(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31/03/2013 Audited	As at 31/03/2012 Audited	As at 31/03/2013 Audited	As at 31/03/2012 Audited
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds:				
(a) Share capital	1,874.60	1,600.00	1,874.60	1,600.00
(b) Reserves and surplus	213.77	(23.49)	24,402.95	19,078.90
Sub-total - Shareholders' funds	2,088.37	1,576.51	26,277.55	20,678.90
2 Minority Interest	-	-	14,263.12	7,505.28
3 Non-current liabilities				
(a) Other Long-term liabilities	1.94	1.52	31.70	27.20
(b) Long term provisions	1.94	1.52	44.07	85.31
Sub-total - Non-Current liabilities	3.88	3.04	75.77	112.51
4 Current liabilities				
(a) Short-term borrowing	-	-	1,065.29	-
(b) Trade payables	70.79	2.09	5,767.28	3,662.59
(c) Other current liabilities	11.03	19.19	5,311.76	3,368.80
(d) Short-term provisions	3.07	0.96	370.07	261.99
Sub-total - Current liabilities	84.89	22.24	12,514.40	7,293.38
TOTAL - EQUITY AND LIABILITIES	2,175.20	1,600.27	53,130.84	35,590.07
B. ASSETS				
1 Non-current assets				
(a) Fixed assets	0.11	0.17	34,176.11	22,717.33
(b) Goodwill on consolidation	-	-	4,659.68	115.18
(c) Non-current investments	2.00	105.23	14.95	118.18
(d) Deferred tax assets (net)	7.01	0.33	7.01	0.35
(e) Long-term loans and advances	26.90	3.95	5,903.95	3,884.65
(f) Other non-current assets	-	5.83	0.75	12.97
Sub-total - Non - Current assets	36.02	115.51	44,762.45	26,848.66
2 Current assets				
(a) Current investments	-	173.97	79.73	636.36
(b) Inventories	95.20	-	1,773.25	1,503.12
(c) Trade receivables	1,203.68	1.84	925.25	457.55
(d) Cash and cash equivalents	838.72	1.15	2,467.08	3,285.39
(e) Short-term loans and advances	1.58	1,307.80	1,739.74	2,070.31
(f) Other current assets	2,139.18	1,484.76	1,383.34	788.68
Sub-total - Current assets	4,273.26	3,168.55	8,368.39	8,741.41
TOTAL - ASSETS	2,175.20	1,600.27	53,130.84	35,590.07



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 15, 2013.
- 2) During the year, the Company has issued 4,60,000 Fully Paid 8% Cumulative Redeemable Preference Shares of Rs 10 each on preferential basis at a premium of Rs 50 per share and 22,86,010 equity shares of Rs 10 each as bonus shares to the public (non-promoter) shareholders. The Basic and Diluted EPS has been calculated for all periods presented after taking into account the bonus issue.
- 3) A Scheme of Arrangement for amalgamation of Westpoint Leisure Parks Private Limited and Triple A Foods Private Limited with the Company and to spin off a part of Company's business to West Leisure Resorts Private Limited is filed with the Hon'ble High Court of Bombay and is pending approval of the Court. The appointed date is October 01, 2012.
- 4) Other Income during the year includes profit made on Sale of Long Term Investment of Rs 148.06 lacs.
- 5) The figures of the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended, March 31 2013 and March 31, 2012 and the unaudited published year-to-date figures up to the third quarter of the financial year.
- 6) During the previous year, the Company has written off project expenditure aggregating to Rs.127.44 lacs relating to exploration of new business opportunities on account of non viability of the project.
- 7) Figures for the previous periods have been restated / reclassified wherever necessary.

Mumbai
May 15, 2013

By order of the Board



BANWARILAL JAITA
Chairman

SIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & CO. LLP
MUMBAI

