

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

1. We have reviewed the accompanying Statement of unaudited financial results of Westlife Development Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), 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 reviewed by us. 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 provide 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: 07 February, 2014

PART I

Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31/12/2013 (Standalone)

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
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
1	Income from operations					
	Net Sales / Income from operations	12.60	12.60	24.49	45.61	118.87
	Total Income from operations (net)	12.60	12.60	24.49	45.61	236.91
2	Expenses					
	(a) Purchase of stock-in-trade	-	-	9.59	4.28	17.89
	(b) Employee benefits expense	0.75	2.30	1.84	8.17	6.59
	(c) Rent	12.21	12.21	14.42	36.65	46.85
	(d) Expenses related to Scheme of Arrangement (Refer Note 2)	-	117.31	-	117.76	-
	(e) Depreciation and amortisation expenses	0.01	0.01	0.02	0.03	0.05
	(f) Other expenses	9.21	11.47	18.08	25.35	19.94
	Total expenses	22.18	143.30	43.95	192.24	91.32
3	Profit / (Loss) from operations before other Income (1-2)	(9.58)	(130.70)	(19.46)	(146.63)	27.55
4	Other Income	13.22	119.34	175.55	133.17	196.97
5	Profit / (Loss) before tax (3+4)	3.64	(11.36)	156.09	(13.46)	224.52
6	Tax expense / (credit)	(0.98)	(39.67)	(4.42)	(42.56)	11.44
7	Net Profit for the period after tax (5-6)	4.62	28.31	160.51	29.10	213.08
8	Paid-up equity share capital (Face value of Rs 2 each) (Rs 10 each as at Dec 31, 2012 and March 31, 2013)	3,110.67	3,110.67	1,828.60	3,110.67	1,828.60
9	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
10	Earnings Per Share (not annualised) (Refer Note 3) Basic & Diluted	0.00	0.02	0.18	0.02	0.23
						0.26

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Select information for the Quarter and Nine Months Ended 31/12/2013

Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	5,88,06,119	5,88,06,119	45,72,020	5,88,06,119	45,72,020	45,72,020
- Percentage of shareholding	37.81	37.81	25.00	37.81	25.00	25.00
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	9,67,27,476	9,67,27,476	1,37,13,990	9,67,27,476	1,37,13,990	1,37,13,990
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	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	75.00	62.19	75.00	75.00
Particulars						
3 Months ended 31/12/2013						
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 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
1						
Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Leasing	12.60	12.60	14.80	37.80	48.10	59.20
(b) Lending	-	-	0.06	-	52.83	59.68
(c) Services	-	-	-	3.52	-	-
(d) Trading	-	-	9.63	4.29	17.94	118.03
Net Sales / Income from operations	12.60	12.60	24.49	45.61	118.87	236.91
2						
Segment Results						
(a) Leasing	0.39	0.39	0.40	1.17	1.30	1.60
(b) Lending	-	-	0.06	-	52.83	59.68
(c) Services	-	-	-	1.04	-	-
(d) Trading	-	-	0.02	0.01	0.04	0.75
Total	0.39	0.39	0.48	2.22	54.17	62.03
Other un-allocable (expenditure) net off unallocated income	(9.87)	(130.16)	128.05	(147.61)	122.12	106.50
Interest and Dividend Income	13.12	118.41	27.56	131.93	48.23	76.32
Profit / (Loss) Before Tax	3.64	(11.36)	156.09	(13.46)	224.52	244.85
3						
Capital employed						
[Segment Assets - Segment Liabilities]						
a) Leasing	5.00	5.00	-	5.00	-	-
b) Lending	-	-	32.50	-	32.50	827.63
c) Services	-	-	-	-	-	-
d) Trading	-	-	10.13	-	10.13	28.84
e) Unallocated	47,513.61	47,508.99	2,022.95	47,513.61	2,022.95	1,231.90
Total	47,518.61	47,513.99	2,065.58	47,518.61	2,065.58	2,088.37

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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 February 07, 2014. The statutory auditors have carried out a limited review of the above results.
- 2) During the quarter ended September 30, 2013, a Composite 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 the Company's business to West Leisure Resorts Private Limited was approved by the Hon'ble High Court of Bombay. Consequently, results for the current period ended December 31, 2013 includes the impact of the above scheme and hence results of the current period are not strictly comparable with the corresponding previous period.
- 3) During the year, consequent to sub-division of the Company's equity shares of face value of Rs. 10 each into 5 shares with a face value of Rs 2 each, earnings per share of previous quarter ended Dec 31, 2012, period ended Dec 31, 2012 and March 31, 2013 have been restated to make them comparable.
- 4) Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board


BANWARILAL ATTIA
Chairman

Mumbai
February 07, 2014

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