

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 standalone financial results of Westlife Development Limited ('the Company') for the quarter ended 31 March, 2014 and the standalone financial results for the year ended 31 March, 2014, 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March, 2014 and the published year-to-date figures up to 31 December, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31 March, 2014 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December, 2013, the audited annual standalone financial statements as at and for the year ended 31 March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 Issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31 March, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
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 loss and other financial information for the quarter ended 31 March, 2014 and net profit and other financial information for the year ended 31 March, 2014.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March, 2014 represent the derived figures between the audited figures in respect of the financial year ended 31 March, 2014 and the published year-to-date figures up to 31 December, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(i)(d) of the Listing Agreement.

SR. BATLIBOI & CO. LLP

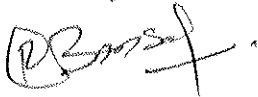
Chartered Accountants

5. 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Ravi Bansal

Partner

Membership No.: 49365



Place: Mumbai

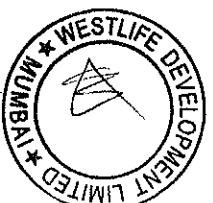
Date: 9 May, 2014

WESTLIFE DEVELOPMENT LIMITED
 Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,
 Senapati Bapat Marg, Eghinstone Road, Mumbai 400 013.

Statement of Audited Financial Results for the quarter and year ended 31/03/2014

(Rs. in Lacs)

PART I	STANDALONE				CONSOLIDATED			
	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Current year ended 31/03/2014	Previous year ended 31/03/2013	Current year ended 31/03/2014	Previous year ended 31/03/2013	
1	Income from operations Net Sales / Income from operations Other Operating Income	Audited 145.78	Unaudited 12.60	Audited 118.04	Audited 191.39	Audited 236.91	Audited 73,327.70	Audited 67,661.59
2	Total Income from operations (net)	145.78	12.60	118.04	191.39	236.91	74,030.50	68,426.54
2	Expenses							
	(a) Cost of materials consumed	-	-	-	136.69	-	31,925.50	30,831.16
	(b) Purchase of stock-in-trade	132.40	-	99.39	8.17	117.28	136.69	183.56
	(c) Employee benefits expense	-	0.75	2.14	48.86	8.73	9,077.50	7,631.88
	(d) Rent	12.21	12.21	10.81	8.90	57.66	371.70	394.22
	(e) Legal and Professional fees	1.42	1.40	5.59	109.83	17.30	762.43	596.07
	(f) Stamp duty	-	-	-	-	-	109.83	-
	(g) Electricity, gas and other utilities	-	-	-	0.05	-	8,137.60	6,298.20
	(h) Depreciation and amortisation expenses	0.92	0.01	0.01	27.59	0.06	4,350.30	3,133.63
	(i) Other expenses	1.80	7.81	7.73	0.05	15.96	19,200.45	16,686.21
3	Total expenses	147.85	22.18	125.67	340.09	216.99	74,072.00	65,754.93
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(2.07)	(9.58)	(7.63)	(148.70)	19.92	(41.50)	2,671.61
4	Other Income (Refer Note 5)	6.80	13.22	27.96	139.96	224.93	570.20	721.23
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	4.73	3.64	20.33	(8.74)	244.85	528.70	3,392.84
6	Finance Costs	-	-	-	-	-	463.30	58.90
7	Profit / (Loss) from ordinary activities before tax (5-6)	4.73	3.64	20.33	(8.74)	244.85	65.40	3,333.94
8	Tax expense / (credit) (Net)	12.56	(0.98)	(4.43)	(29.90)	7.01	(29.90)	8.51
9	Net Profit / (Loss) for the period (7-8)	(7.93)	4.62	24.76	21.16	237.84	95.30	3,325.43
10	Minority Interest	-	-	-	-	-	-	1,199.09
11	Net Profit / (Loss) after Taxes and minority interest (9-10)	(7.93)	4.62	24.76	21.16	237.84	95.30	2,126.34
12	Paid-up equity share capital - Face value of Rs 2 each (Rs 10 crores as at March 31, 2013)	3,110.67	3,110.67	1,828.60	3,110.67	1,828.60	3,110.67	1,828.60
13	Reserves and provisions including Retention Reserves as per balance sheet of previous accounting year	-	-	-	44,440.02	213.77	52,992.48	24,402.95
14	Earnings Per Share (not annualised) (Refer Note 4)	(0.01)	0.00	0.03	0.02	0.26	0.07	2.33
	Basic	(0.01)	0.00	0.03	0.02	0.26	0.07	2.33
	Diluted	(0.01)	0.00	0.03	0.02	0.26	0.07	2.33

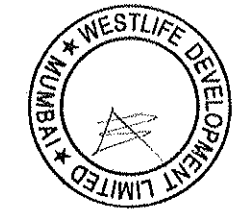


S. M. BATHIA
 CHIEF FINANCIAL OFFICER
 MUMBAI

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Select information for the Quarter and year ended 31/03/2014

Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Current year ended 31/03/2014	Previous year ended 31/03/2013
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	58,806,119	58,806,119	4,572,020	58,806,119	4,572,020
- Percentage of shareholding	37.81	37.81	25.00	37.81	25.00
2 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	96,727,476	96,727,476	13,713,990	96,727,476	13,713,990
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	62.19	62.19	75.00	62.19	75.00
B. INVESTOR COMPLAINTS					
Particulars	3 Months ended 31/03/2014				
Pending at the beginning of the quarter	-	-	-	-	-
Received during the quarter	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-



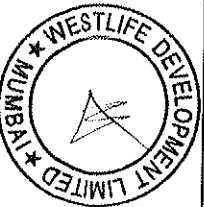
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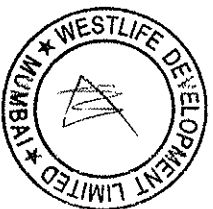
(Rs. in Lacs)

Standalone Segment wise Revenue, Result and Capital Employed							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended		
	31/03/2014 (Refer Note 6)	31/12/2013	31/03/2013 (Refer Note 6)	31/03/2014	31/03/2013		
1 Segment Revenue (a) Leasing (b) Lending (c) Services (d) Trading Net Sales / Income from operations	Audited	Unaudited	Audited	Audited	Audited	Audited	
	12.60	12.60	11.10	50.40	59.20		
	-	-	6.85	-	59.68		
	-	-	-	3.52	-		
	133.18	-	100.09	137.47	118.03		
	145.78	12.60	118.04	191.39	236.91		
	2 Segment Results (a) Leasing (b) Lending (c) Services (d) Trading Total	0.39	0.39	0.30	1.56	1.60	
		-	-	6.85	-	59.68	
		-	-	-	1.04	-	
		0.77	-	0.71	0.78	0.75	
1.16		0.39	7.86	3.38	62.03		
3 Capital employed [Segment Assets - Segment Liabilities]	(3.36)	(9.87)	(15.62)	(150.98)	106.50		
	6.93	13.12	28.09	138.86	76.32		
	4.73	3.64	20.33	(8.74)	244.85		
	5.00	5.00	-	5.00	-		
	-	-	827.63	-	827.63		
Total	47,545.69	47,513.61	1,231.90	47,545.69	28.84		
	47,550.69	47,518.61	2,088.37	47,550.69	1,231.90		
					2,088.37		

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Particulars		Standalone		Consolidated	
		As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
(Rs. in Lacs)					
Statement / Consolidated Statement of Assets and Liabilities					
A. EQUITY AND LIABILITIES					
1 Shareholders' Funds:					
(a) Share capital	3,110.67	1,874.60	3,110.67	1,874.60	
(b) Reserves and surplus	44,440.02	213.77	52,992.48	24,402.95	
Sub-total - Shareholders' funds	47,550.69	2,088.37	56,103.15	26,277.55	
2 Minority interest					
	-	-	-	14,263.12	
3 Non-current liabilities					
(a) Long-term borrowing	-	-	1,129.20	-	
(b) Other long-term liabilities	-	-	22.00	31.70	
(c) Long-term provisions	-	1.94	-	44.07	
Sub-total - Non-Current liabilities	-	1.94	1,151.20	75.77	
4 Current liabilities					
(a) Short-term borrowing	-	-	4,655.40	1,065.29	
(b) Trade payables	3.93	70.79	5,895.00	5,767.28	
(c) Other current liabilities	21.04	11.03	5,482.80	5,311.76	
(d) Short-term provisions	-	3.07	479.90	370.07	
Sub-total - Current liabilities	24.97	84.89	16,513.10	12,514.40	
TOTAL - EQUITY AND LIABILITIES	47,575.66	2,175.20	73,767.45	53,130.84	
B. ASSETS					
1 Non-current assets					
(a) Fixed assets	0.22	0.11	39,488.90	34,176.11	
(b) Goodwill on consolidation	-	-	4,659.68	4,659.68	
(c) Non-current investments	5,758.33	2.00	2,000.00	14.95	
(d) Deferred tax assets (net)	34.32	7.01	34.30	7.01	
(e) Long-term loans and advances	41,289.45	26.90	7,123.80	5,903.95	
(f) Other non-current assets	-	-	9.60	0.75	
Sub-total - Non - Current assets	47,082.32	36.02	53,316.28	44,762.45	
2 Current assets					
(a) Current investments	422.22	-	13,863.10	79.73	
(b) Inventories	-	-	1,994.70	1,773.25	
(c) Trade receivables	-	95.20	645.96	925.25	
(d) Cash and cash equivalents	6.13	1,203.68	1,214.40	2,467.08	
(e) Short-term loans and advances	25.04	838.72	1,048.70	1,739.74	
(f) Other current assets	39.95	1.58	1,684.37	1,383.34	
Sub-total - Current assets	493.34	2,139.18	20,451.17	8,368.39	
TOTAL - ASSETS	47,575.66	2,175.20	73,767.45	53,130.84	



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Notes:-

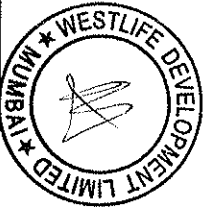
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2014.
- 2) (a) During the year, a Composite Scheme of Arrangement for amalgamation of Westpoint Leisure Parks Private Limited and Triple A Foods Private Limited with 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 with effect from October 01, 2012. Consequently, results for the current period ended March 31, 2014 includes the impact of the above scheme and therefore are not strictly comparable with the corresponding previous period.

(b) Above results include the following pertaining to company's business transferred to WLR.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
Income from operations	-	-	106.94	-	177.71
Other income	-	-	27.96	-	224.93
Profit before tax	-	-	35.52	-	285.36

- 3) In the current year, a subsidiary company has paid managerial remuneration in excess of the amount specified under Schedule XIII of the Companies Act, 1956 aggregating to Rs.20.77 millions to two wholetime directors. The subsidiary company has applied to the Central Government for approval of such excess remuneration paid and the approval for the same is awaited.
- 4) 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 March 31, 2013, year ended March 31, 2013 have been restated to make them comparable.
- 5) During the previous year, other income includes profit made on Sale of Long term investment of Rs 148.06 lacs
- 6) The figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- 7) The consolidated results are prepared in accordance with the Accounting Standard (AS) 21 "Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- 8) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
May 09, 2014



For and on behalf of the Board
AMIT JATIA
Vice - Chairman

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BY
S. R. BATLIBOI & CO. LLP
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