


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 September 30, 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 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956 and other recognized 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.
4. Figures for the corresponding previous quarter ended September 30, 2012 are reviewed by a firm of chartered accountant other than us.

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


per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date : 08 November 2013

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

(Rs. in Lacs)

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2013

Particulars	3 months ended	Preceding	Corresponding	Year to date	Year to date	Previous year
	30/09/2013	30/06/2013 (Refer Note 2)	30/09/2012	figures for current period ended 30/09/2013	figures for previous period ended 30/09/2012	ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Net Sales / Income from operations	12.60	20.41	40.04	33.01	94.38	236.91
Total Income from operations (net)	12.60	20.41	40.04	33.01	94.38	236.91
2 Expenses						
(a) Purchase of stock-in-trade	-	4.28	8.30	4.28	8.30	117.28
(b) Employee benefits expense	2.30	5.12	2.14	7.42	4.75	8.73
(c) Rent	12.21	12.23	16.21	24.44	32.43	57.66
(d) Expenses related to Scheme of Arrangement (Refer Note 2)	117.31	0.45	-	117.76	-	-
(e) Depreciation and amortisation expenses	0.01	0.01	0.01	0.02	0.03	0.06
(f) Other expenses	11.47	4.67	0.07	16.14	1.86	33.26
Total expenses	143.30	26.76	26.73	170.06	47.37	216.99
Profit / (Loss) from operations before other Income (1-2)	(130.70)	(6.35)	13.31	(137.05)	47.01	19.92
Other Income	119.34	0.61	14.00	119.95	21.42	224.93
Profit / (Loss) before tax (3+4)	(11.36)	(5.74)	27.31	(17.10)	68.43	244.85
Tax expense	(39.67)	(1.91)	5.27	(41.58)	15.86	7.01
Net Profit / (Loss) for the period after tax (5-6)	28.31	(3.83)	22.04	24.48	52.57	237.84
Paid-up equity share capital (Face value of Rs 2 each) (Rs 10 each as at Sept 30, 2012 and March 31, 2013)	3,110.67	1,828.60	1,600.00	3,110.67	1,600.00	1,828.60
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	213.77
Earnings Per Share (not annualised) (Refer Note 3):						
Basic & Diluted	0.02	(0.00)	0.02	0.03	0.06	0.26

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PART II

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Select information for the Quarter and Six Months Ended 30/09/2013

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	Previous year ended 31/03/2013
A. PARTICULARS OF SHAREHOLDING						
Public shareholding						
1	- Number of shares	5,88,06,119	2,28,60,100	22,86,010	22,86,010	45,72,020
	- Percentage of shareholding	37.81	25.00	14.29	14.29	25.00
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)	-	-	-	-	-
	b) Non-encumbered	-	-	-	-	-
	- Number of shares	9,67,27,476	6,85,69,950	1,37,13,950	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
	- Percentage of shares (as a % of the total share capital of the Company)	62.19	75.00	85.71	85.71	75.00
Particulars						
3 Months ended 30/09/2013						
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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(Rs. in Lacs)

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
	30/09/2013	30/06/2013 (Refer Note 2)	30/09/2012	30/09/2013	30/09/2012	31/03/2013
1						
Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Leasing	12.60	12.60	16.65	25.20	33.30	59.20
(b) Lending	-	-	15.08	-	52.77	59.68
(c) Services	-	3.52	-	3.52	-	-
(d) Trading	-	4.29	8.31	4.29	8.31	118.03
Net Sales / Income from operations	12.60	20.41	40.04	33.01	94.38	236.91
2						
Segment Results						
(a) Leasing	0.39	0.39	0.45	0.78	0.90	1.60
(b) Lending	-	-	15.08	-	52.77	59.68
(c) Services	-	1.04	-	1.04	-	-
(d) Trading	-	0.01	0.02	0.01	0.02	0.75
Total	0.39	1.44	15.55	1.83	53.69	62.03
Other un-allocable expenditure net off unallocated income Interest and Dividend Income	(130.16) 118.41	(7.59) 0.41	(2.10) 13.86	(137.75) 118.82	(6.00) 20.74	106.50 76.32
Profit / (Loss) Before Tax	(11.36)	(5.74)	27.31	(17.10)	68.43	244.85
3						
Capital employed						
[Segment Assets - Segment Liabilities]						
a) Leasing	5.00	9.26	-	5.00	-	-
b) Lending	-	-	75.13	-	75.13	827.63
c) Services	-	5.59	-	-	-	-
d) Trading	-	4.50	0.02	-	0.02	28.84
e) Unallocated	47,508.99	29,785.92	1,553.92	47,508.99	1,553.92	1,231.90
Total	47,513.99	29,805.27	1,629.07	47,513.99	1,629.07	2,088.37

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Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at current half year end 30/09/2013	As at previous year end 31/03/2013
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,110.67	1,874.60
(b) Reserves and surplus	44,403.32	213.77
Sub-total - Shareholders' funds	47,513.99	2,088.37
2 Non-current liabilities		
(a) Long-term provisions	2.15	1.94
Sub-total - Non-Current liabilities	2.15	1.94
3 Current liabilities		
(a) Trade payables	5.66	70.79
(b) Other current liabilities	327.64	11.03
(c) Short-term provisions	1.41	3.07
Sub-total - Current liabilities	334.71	84.89
TOTAL - EQUITY AND LIABILITIES	47,850.85	2,175.20
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	0.09	0.11
(b) Non-current investments	5,758.33	2.00
(c) Deferred tax assets (net)	45.97	7.01
(d) Long-term loans and advances	40,183.20	26.90
Sub-total - Non - Current assets	45,987.59	36.02
2 Current assets		
(a) Current investments	727.36	-
(b) Trade receivables	-	95.20
(c) Cash and cash equivalents	0.51	1,203.68
(d) Short-term loans and advances	1,126.54	838.72
(e) Other current assets	8.85	1.58
Sub-total - Current assets	1,863.26	2,139.18
TOTAL - ASSETS	47,850.85	2,175.20

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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 November 8, 2013. 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 with effect from October 01, 2012. The financial results for the quarter ended June 30, 2013 as previously published did not include the impact of the arrangement, therefore the same have been recast so as to give effect to the above scheme.
- 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 Sept 30, 2012, period ended Sept 30, 2012 and March 31, 2013 have been restated to make them comparable.
- 4) Figures for the previous periods have been restated / reclassified wherever necessary.

For and on behalf of the Board



BANWARI LAL JATTA

Chairman

Mumbai
November 08, 2013

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