



WESTLIFE DEVELOPMENT LTD.

Regd. Off: 1001, Tower-3 • 10th Floor • Indiabulls Finance Centre •
Senapati Bapat Marg • Elphinstone Road • Mumbai 400 013
Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website : www.westlife.co.in | E-mail Id : shatadru@westlife.co.in

REF: SSL/BSE/032

1st August, 2014

To,

BSE Ltd.
P.J. Towers, Dalal Street
Fort, Mumbai - 400 001

Sub: Compliance with Clause 41 of the Listing agreement: Submission of Quarterly Results for the quarter ended 30th June, 2014.

Ref: Westlife Development Ltd. (Scrip Code: 505533)

Dear Sirs,


In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith unaudited stand-alone and consolidated financial results of the Company for the quarter ended 30th June, 2014 together with the Limited Review Report by S.R. Batliboi & Co. LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 1st August, 2014.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Development Limited


Dr. Shatadru Sengupta
Company Secretary


Encl: a/a

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 June 30, 2014 (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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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
Chartered Accountants
ICAI Firm registration number: 301003E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: August 01, 2014

WESTLIFE DEVELOPMENT LIMITED
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 Website : www.westlife.co.in E-mail id : shatadru@westlife.co.in

PART I (Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the quarter ended 30/06/2014

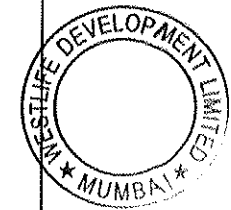
	Particulars	3 months ended	Preceding 3	Corresponding	Previous year
		30/06/2014	months ended	3 months ended	ended
		Unaudited	31/03/2014	30/06/2013	31/03/2014
			(Refer Note 2)		
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Net Sales / Income from operations	12.60	145.78	20.41	191.39
	Total Income from operations (net)	12.60	145.78	20.41	191.39
2	Expenses				
	(a) Purchase of stock-in-trade	-	132.40	4.28	136.69
	(b) Employee benefits expense	-	-	5.12	8.17
	(c) Rent	12.21	12.21	12.23	48.86
	(d) Stamp duty	-	-	-	109.83
	(e) Depreciation and amortisation expenses	0.01	0.02	0.01	0.05
	(f) Other expenses	7.93	3.22	5.12	36.49
	Total expenses	20.15	147.85	26.76	340.09
3	Profit / (Loss) from operations before other Income (1-2)	(7.55)	(2.07)	(6.35)	(148.70)
4	Other Income	7.01	6.80	0.61	139.96
5	Profit / (Loss) before tax (3+4)	(0.54)	4.73	(5.74)	(8.74)
6	Tax expense / (credit) (Net)	2.15	12.66	(1.91)	(29.90)
7	Net Profit / (Loss) for the period (5-6)	(2.69)	(7.93)	(3.83)	21.16
8	Paid-up equity share capital (Face value of Rs 2 each)	3,110.67	3,110.67	1,828.60	3,110.67
9	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				44,440.02
10	Earnings Per Share (not annualised) - Face value of Rs 2 each				
	Basic	(0.00)	(0.01)	(0.00)	0.02
	Diluted	(0.00)	(0.01)	(0.00)	0.02




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S. R. BATLIBOI & CO. LLP
 MUMBAI

PART II		-2-			
Select information for the quarter ended 30/06/2014					
	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous year ended 31/03/2014
A.	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	58,806,119	58,806,119	22,860,100	58,806,119
	- Percentage of shareholding	37.81	37.81	25.00	37.81
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	68,569,950	96,727,476
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Particulars	3 Months ended 30/06/2014			
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	Corresponding	Previous year
		30/06/2014	3 months ended 31/03/2014 (Refer Note 2)	3 months ended 30/06/2013	ended 31/03/2014
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Leasing	12.60	12.60	12.60	50.40
	(b) Services	-	-	3.52	3.52
	(c) Trading	-	133.18	4.29	137.47
	Net Sales / Income from operations	12.60	145.78	20.41	191.39
2	Segment Results				
	(a) Leasing	0.39	0.39	0.39	1.56
	(b) Services	-	-	1.04	1.04
	(c) Trading	-	0.77	0.01	0.78
	Total	0.39	1.16	1.44	3.38
	Other un-allocable (expenditure) net off unallocated income	(7.94)	(3.36)	(7.59)	(150.98)
	Interest and Dividend Income	7.01	6.93	0.41	138.86
	Profit / (Loss) Before Tax	(0.54)	4.73	(5.74)	(8.74)
3	Capital employed [Segment Assets - Segment Liabilities]				
	(a) Leasing	5.00	5.00	9.26	5.00
	(b) Services	-	-	5.59	-
	(c) Trading	-	-	4.50	-
	(d) Unallocated	47,592.08	47,545.69	29,785.92	47,545.69
	Total	47,597.08	47,550.69	29,805.27	47,550.69

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 01, 2014. The statutory auditors have carried out a limited review of the above results.
- 2) The figures of the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures up to the third quarter of the relevant financial year.
- 3) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
August 1, 2014

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S. R. BATLIBOI & CO. LLP
MUMBAI



For and on behalf of the Board


Amit Jatia
Vice-Chairman

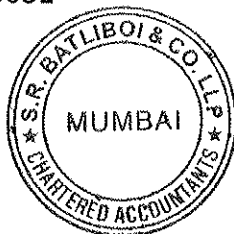
Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of WDL group comprising Westlife Development Limited ('the Company') and its subsidiary (together, 'the Group'), for the quarter ended June 30, 2014 (the "Statement"), 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 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 consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.
4. We draw attention to Note 4 of the quarterly financial results in respect of pending approval from the Central Government for managerial remuneration paid by the subsidiary company, in excess of the limit specified under applicable Companies Act by ₹ 207.70 lacs for the year ended March 31, 2014 and ₹ 51.78 lacs for the quarter ended June 30, 2014. Our conclusion is not qualified in respect of this matter.

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


per Jayesh Gandhi
Partner
Membership No.37924



Place: Mumbai
Date: August 01, 2014

(Rs. in Lacs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30/06/2014

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2014	31/03/2014 (Refer Note 7)	30/06/2013	31/03/2014
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Net Sales / Income from operations	19,999.77	17,764.70	19,664.49	73,381.62
	Other Operating Income	86.54	141.78	172.05	648.88
	Total Income from operations (net)	20,086.31	17,906.48	19,836.54	74,030.50
2	Expenses				
	(a) Cost of materials consumed	8,284.77	7,346.76	8,526.03	31,378.20
	(b) Purchase of stock-in-trade	-	132.40	4.28	136.69
	(c) Employee benefits expense	2,596.53	2,548.96	2,420.81	9,624.80
	(d) Depreciation and amortisation expenses	1,184.80	1,274.20	941.64	4,350.30
	(e) Other expenses	8,023.54	7,257.77	7,761.90	28,582.01
	Total expenses	20,089.64	18,560.09	19,654.66	74,072.00
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(3.33)	(653.61)	181.88	(41.50)
4	Other Income	28.06	244.34	59.08	570.20
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	24.73	(409.27)	240.96	528.70
6	Finance Costs	157.03	166.31	61.27	463.30
7	Profit / (Loss) before tax (5-6)	(132.30)	(575.58)	179.69	65.40
8	Tax expense / (credit) (Net)	2.15	12.66	(1.91)	(29.90)
9	Net Profit / (Loss) for the period (7-8)	(134.45)	(588.24)	181.60	95.30
10	Paid-up equity share capital -Face value of Rs 2 each	3,110.67	3,110.67	1,828.60	3,110.67
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				52,992.48
12	Earnings Per Share (not annualised) - Face value of Rs 2 each				
	Basic	(0.09)	(0.38)	0.20	0.07
	Diluted	(0.09)	(0.38)	0.20	0.07


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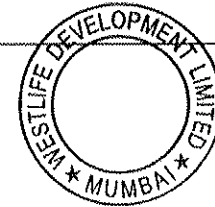
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S. R. BATLIBOI & CO. LLP
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PART II		-2-			
Select information for the quarter ended 30/06/2014					
	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous year ended 31/03/2014
A.	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	58,806,119	58,806,119	22,860,100	58,806,119
	- Percentage of shareholding	37.81	37.81	25.00	37.81
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	68,569,950	96,727,476
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Particulars	3 Months ended 30/06/2014			
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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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 01, 2014. The statutory auditors have carried out the limited review of the above results.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) The Company has opted to publish consolidated quarterly financial results for the current year. The comparative quarterly results are also published on a consolidated basis. The Standalone financial results are available on the Company's website "www.westlife.co.in". Key numbers of Standalone results of the Company are as under :

	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014 (Refer Note 7)	Corresponding 3 months ended 30/06/2013	Previous year ended 31/03/2014
	Unaudited	Audited	Unaudited	Audited
Total Income from operations (net)	12.60	145.78	20.41	191.39
Profit / (Loss) before tax	(0.54)	4.73	(5.74)	(8.74)
Net Profit / (Loss) for the period	(2.69)	(7.93)	(3.83)	21.16

- 4) The subsidiary company has paid managerial remuneration to two whole-time directors in excess of limits specified under the applicable Companies Act by Rs. 207.70 lacs for the year ended March 31, 2014 and Rs. 51.78 lacs for the quarter ended June 30, 2014. The subsidiary company has applied to the Central Government for approval of such excess remuneration, which is awaited.
- 5) Employee benefits expense for the current quarter is net of write back of provisions no longer required amounting to Rs. 107.40 lacs.
- 6) During the quarter, the Company has revised depreciation rate on certain fixed assets in accordance with the requirements of Schedule II of the Companies Act, 2013. Consequently, depreciation expense for the quarter is higher by Rs. 18.63 lacs and Rs. 9.47 lacs has been adjusted to opening balance of retained earnings on account of assets whose useful life is already exhausted as on April 01, 2014.
- 7) The figures of the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited consolidated year-to-date figures up to the third quarter of the relevant financial year.
- 8) Figures for the previous periods have been regrouped wherever necessary.

Mumbai
August 01, 2014



For and on behalf of the Board

Amit Jatia
Vice-Chairman

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