



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/057

7th November, 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 September, 2014.

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

Dear Sirs,

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith unaudited consolidated and stand-alone financial results of the Company for the quarter ended 30th September, 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 7th November, 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

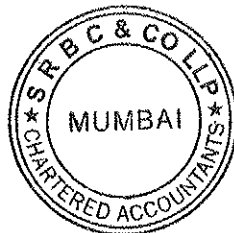
Limited Review Report**Review Report to
The Board of Directors
Westlife Development Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of WDL group comprising Westlife Development Limited ('the Company') and its subsidiary (together, 'the Group'), for the quarter ended September 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 Statement 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, ₹ 51.78 lacs, ₹ 51.78 lacs and ₹ 103.56 lacs for the year ended March 31, 2014, for the quarter ended September 30, 2014, for the quarter ended June 30, 2014 and for the period ended September 2014 respectively. Our conclusion is not qualified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E




per Jayesh Gandhi
Partner
Membership No.37924

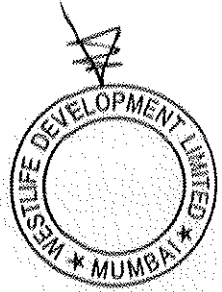


Place: Mumbai
Date: November 07, 2014

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2014 (Rs. in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding	Year to date	Year to date	Previous year
	30/09/2014 Unaudited	30/06/2014 Unaudited	3 months ended 30/09/2013 Unaudited	figure for current period ended 30/09/2014 Unaudited	figure for previous period ended 30/09/2013 Unaudited	ended 31/03/2014 Audited
1						
Income from operations						
Net Sales / Income from operations	18,586.88	19,999.77	18,182.10	38,586.65	37,846.59	73,381.62
Other Operating Income	115.54	86.54	160.03	202.08	332.08	648.88
Total Income from operations (net)	18,702.42	20,086.31	18,342.13	38,788.73	38,178.67	74,030.50
2						
Expenses						
(a) Cost of materials consumed	7,863.50	8,284.77	7,885.45	16,148.27	16,411.48	31,378.20
(b) Purchase of stock-in-trade					4.28	136.69
(c) Employee benefits expense	2,935.70	2,596.53	2,383.25	5,532.23	4,804.06	9,624.80
(d) Depreciation and amortisation expenses	1,258.64	1,184.80	1,061.14	2,443.44	2,002.78	4,350.30
(e) Other expenses	8,028.00	8,023.54	6,995.64	16,051.54	14,757.54	28,582.01
Total expenses	20,085.84	20,089.64	18,325.48	40,175.48	37,980.14	74,072.00
3						
Profit / (Loss) from operations before other income and finance costs (1-2)	(1,383.42)	(3.33)	16.65	(1,386.75)	198.53	(41.50)
Other Income	267.63	28.06	149.87	295.69	208.95	570.20
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(1,115.79)	24.73	166.52	(1,091.06)	407.48	528.70
Finance Costs	211.31	157.03	102.20	368.34	163.48	463.30
7 Profit / (Loss) before tax (5-6)	(1,327.10)	(132.30)	64.32	(1,459.40)	244.00	65.40
Tax expense / (credit) (Net)	2.15	2.15	(39.67)	4.30	(41.58)	(29.90)
9 Net Profit / (Loss) for the period (7-8)	(1,329.25)	(134.45)	103.99	(1,463.70)	285.58	95.30
Paid-up equity share capital - (Face value of Rs 2 each)	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						52,992.48
Earnings Per Share (not annualised) - (Face value of Rs 2 each)						
Basic	(0.85)	(0.09)	0.10	(0.94)	0.27	0.07
Diluted	(0.85)	(0.09)	0.10	(0.94)	0.27	0.07

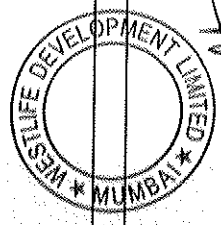
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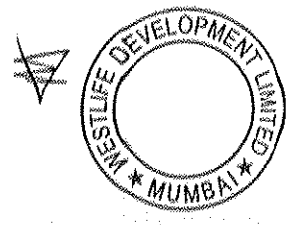
Select information for the Quarter and Six Months ended 30/09/2014

Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to date figure for current period ended 30/09/2014	Year to date figure for previous period ended 30/09/2013	Previous year ended 31/03/2014
A.						
1	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	- Number of shares	58,806,119	58,806,119	58,806,119	58,806,119	58,806,119
	- Percentage of shareholding	37.81	37.81	37.81	37.81	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)	-	-	-	-	-
	b) Non-encumbered					
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	- Number of shares	96,727,476	96,727,476	96,727,476	96,727,476	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	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	62.19	62.19	62.19	62.19	62.19

Particulars	3 Months ended 30/09/2014
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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Consolidated Statement of Assets and Liabilities		
Particulars	As at Current half year end 30/09/2014	As at previous year end 31/03/2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share capital	3,110.67	3,110.67
(b) Reserves and surplus	51,618.09	52,992.48
Sub-total - Shareholders' funds	54,728.76	56,103.15
2 Non-current liabilities		
(a) Long-term borrowings	837.50	1,129.20
(b) Other Long-term liabilities	28.01	22.00
Sub-total - Non-Current liabilities	865.51	1,151.20
3 Current liabilities		
(a) Short-term borrowing	7,315.37	4,655.40
(b) Trade payables	5,884.10	5,909.63
(c) Other current liabilities	6,228.93	5,482.80
(d) Short-term provisions	509.52	479.90
Sub-total - Current liabilities	19,937.92	16,527.73
TOTAL - EQUITY AND LIABILITIES	75,532.19	73,782.08
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	41,074.52	39,488.90
(b) Goodwill on consolidation	4,659.68	4,659.68
(c) Non-current investments	1,000.00	2,000.00
(d) Deferred tax assets (net)	30.02	34.30
(e) Long-term loans and advances	7,929.26	7,198.99
(f) Other non-current assets	9.63	9.60
Sub-total - Non - Current assets	54,703.11	53,391.47
2 Current assets		
(a) Current investments	15,123.32	13,863.10
(b) Inventories	2,431.94	1,994.70
(c) Trade receivables	546.62	645.90
(d) Cash and cash equivalents	621.24	1,214.40
(e) Short-term loans and advances	1,141.58	988.14
(f) Other current assets	964.38	1,684.37
Sub-total - Current assets	20,829.08	20,390.61
TOTAL - ASSETS	75,532.19	73,782.08

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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 07, 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 :

	(Rs. in Lacs)					
	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to date figure for current period ended 30/09/2014	Year to date figure for previous period ended 30/09/2013	Previous year ended 31/03/2014
Total Income from operations (net)	Unaudited 11.60	Unaudited 12.60	Unaudited 12.60	Unaudited 24.20	Unaudited 33.01	Audited 191.39
Profit / (Loss) before tax	(1.74)	(0.54)	(11.36)	(2.28)	(17.10)	(8.74)
Net Profit / (Loss) for the period	(3.89)	(2.69)	28.31	(6.58)	24.48	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 by Rs.51.78 lacs, Rs. 51.78 lacs and Rs. 103.56 lacs for the quarter ended September 30, 2014, for the quarter ended June 30, 2014 and for the period ended September 30, 2014 respectively. The subsidiary company has applied to the Central Government for approval of such excess remuneration, which is awaited.

5) Employee benefits expense for the quarter ended June 30 2014 and period ended September 30 2014 is net of write back of provisions no longer required amounting to Rs. 107.40 lacs.

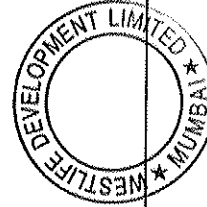
6) During the year, the Company has revised depreciation rate on certain fixed assets in accordance with the requirements of Schedule II of the Companies Act, 2013. Consequently, depreciation expense for the quarter ended September 30 2014, quarter ended June 30 2014 and period ended September 30 2014 is higher by Rs.8.56 lacs, Rs.18.63 lacs, Rs.27.19 lacs respectively 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) Figures for the previous periods have been regrouped wherever necessary.

Mumbai

November 07, 2014

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For and on behalf of the Board

Annit Jatia


Vice-Chairman

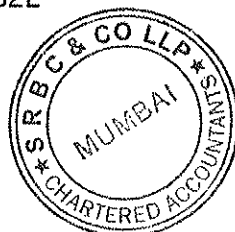
Limited Review Report

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

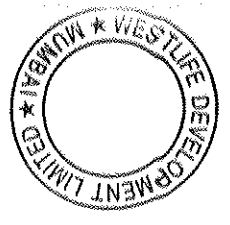
1. We have reviewed the accompanying statement of unaudited financial results of Westlife Development Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: November 07, 2014



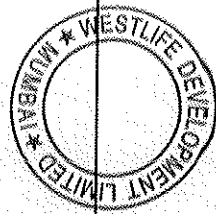
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 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 012.
 CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001
 Website : www.westlife.co.in | E-mail id : shataadru@westlife.co.in

		Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2014						(Rs. in Lacs)
PART I	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	
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	Net Sales / Income from operations	11.60	12.60	12.60	24.20	33.01	191.39	
	Total Income from operations (net)	11.60	12.60	12.60	24.20	33.01	191.39	
2	Expenses							
	(a) Purchase of stock-in-trade	-	-	-	-	4.28	136.69	
	(b) Employee benefits expense	-	-	2.30	-	7.42	8.17	
	(c) Rent	11.27	12.21	12.21	23.48	24.44	48.86	
	(d) Stamp Duty	-	-	109.83	-	109.83	109.83	
	(e) Depreciation and amortisation expenses	0.01	0.01	0.01	0.02	0.02	0.05	
	(f) Legal and Professional expenses	2.31	2.97	8.20	5.28	9.41	14.45	
	(g) Other expenses	6.63	4.96	10.75	11.59	14.66	22.06	
	Total expenses	20.22	20.15	143.30	40.37	170.86	340.09	
3	Profit / (Loss) from operations before Other Income (1-2)	(8.62)	(7.55)	(130.70)	(16.17)	(137.85)	(148.70)	
4	Other Income	6.88	7.01	119.34	13.89	119.95	139.96	
5	Profit / (Loss) before tax (3+4)	(1.74)	(0.54)	(11.36)	(2.28)	(17.10)	(8.74)	
6	Tax expense / (credit) (Net)	2.15	2.15	(39.67)	4.30	(41.58)	(29.90)	
7	Net Profit / (Loss) for the period (5-6)	(3.89)	(2.69)	28.31	(6.58)	24.48	21.16	
8	Paid-up equity share capital (Face value of Rs 2 each)	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67	3,110.67	
	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)	(0.00)	0.02	(0.00)	0.03	0.02	
	Diluted	(0.00)	(0.00)	0.02	(0.00)	0.03	0.02	

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PART II							
Select information for the Quarter and Six Months ended 30/09/2014							
Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous year ended 31/03/2014	
A.							
1							
PARTICULARS OF SHAREHOLDING							
Public shareholding	58,806,119	58,806,119	58,806,119	58,806,119	58,806,119	58,806,119	
- Number of shares	37.81	37.81	37.81	37.81	37.81	37.81	
- Percentage of shareholding 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	96,727,476	96,727,476	96,727,476	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	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the Company)	62.19	62.19	62.19	62.19	62.19	62.19	
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	-	-	-	-	-	-	



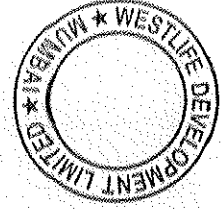
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Standalone Segment wise Revenue, Result and Capital Employed

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
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1						
Segment Revenue						
(a) Leasing	11.60	12.60	12.60	24.20	25.20	50.40
(b) Services	-	-	-	-	3.52	3.52
(c) Trading	-	-	-	-	4.29	137.47
Net Sales / Income from operations	11.60	12.60	12.60	24.20	33.01	191.39
2						
Segment Results						
(a) Leasing	0.33	0.39	0.39	0.72	0.78	1.56
(b) Services	-	-	-	-	1.04	1.04
(c) Trading	-	-	-	-	0.01	0.78
Total	0.33	0.39	0.39	0.72	1.83	3.38
Other un-allocable (expenditure) net off unallocated income Interest and Dividend Income	(8.95)	(7.94)	(130.16)	(16.89)	(137.75)	(150.98)
	6.88	7.01	118.41	13.89	118.82	138.86
Profit / (Loss) Before Tax	(1.74)	(0.54)	(11.36)	(2.38)	(17.10)	(8.74)
3						
Capital employed						
[Segment Assets - Segment Liabilities]						
(a) Leasing	-	5.00	5.00	-	5.00	5.00
(b) Unallocated	47,642.85	47,592.08	47,508.99	47,642.85	47,508.99	47,545.69
Total	47,642.85	47,597.08	47,513.99	47,642.85	47,513.99	47,550.69

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Standalone Statement of Assets and Liabilities

Particulars	As at Current half year end 30/09/2014		As at previous year end 31/03/2014
	Unaudited	Audited	
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share capital	3,110.67		3,110.67
(b) Reserves and surplus	44,532.18		44,440.02
Sub-total -Shareholders' funds	47,642.85		47,550.69
2 Current liabilities			
(a) Trade payables	4.76		3.93
(b) Other current liabilities	11.98		21.04
Sub-total - Current liabilities	16.74		24.97
TOTAL - EQUITY AND LIABILITIES	47,659.59		47,575.66
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	0.15		0.22
(b) Non-current investments	5,758.33		5,758.33
(c) Deferred tax assets (net)	30.02		34.32
(d) Long-term loans and advances	41,288.41		41,289.45
Sub-total - Non - Current assets	47,076.91		47,082.32
2 Current assets			
(a) Current investments	433.12		422.22
(b) Cash and cash equivalents	9.09		6.13
(c) Short-term loans and advances	10.82		25.04
(d) Other current assets	129.65		39.95
Sub-total - Current assets	582.68		493.34
TOTAL - ASSETS	47,659.59		47,575.66

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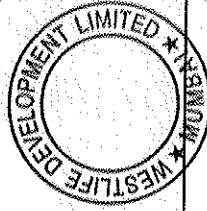
Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2014. The statutory auditors have carried out a limited review of the above results.
- 2) Figures for the previous periods have been regrouped wherever necessary.

Mumbai

November 07, 2014

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For and on behalf of the Board

A handwritten signature in black ink, appearing to be "Amit Jaitra".

Amit Jaitra

Vice-Chairman