



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/072

6th February, 2015

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 31st December, 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 31st December, 2014 together with the Limited Review Report by SRBC & CO LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 6th February, 2015.

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 Consolidated Unaudited Financial Results of WDL group comprising Westlife Development Limited ('the Company') and its subsidiary (together, 'the Group'), for the quarter ended 31 December, 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 Statement 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 regarding representations made by the subsidiary company to the Central Government for approval of managerial remuneration paid by the subsidiary company, in excess of the limit specified under applicable Companies Act by ₹ 479.34 lacs for the period April 2012 to December 2014 which are pending consideration by Central Government. Our review conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E



per Jayesh Gandhi
Partner
Membership No.37924
Place: Mumbai
Date: 6 February, 2015



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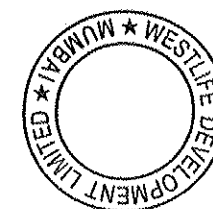
Website :www.westlife.co.in | E-mail id : shatadru@westlife.co.in

(Rs. in Lacs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2014

	Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year
		ended	months ended	3 months ended	figure for	figure for	ended
		31/12/2014	30/09/2014	31/12/2013	current period	previous	ended
		Unaudited	Unaudited	Unaudited	ended	ended	ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	19,438.00	18,586.88	17,770.38	58,024.65	55,616.97	73,381.62
	Other Operating Income	127.70	115.54	175.03	329.78	507.11	648.88
	Total Income from operations (net)	19,565.70	18,702.42	17,945.41	58,354.43	56,124.08	74,030.50
2	Expenses						
	(a) Cost of materials consumed	8,089.25	7,863.50	7,619.98	24,237.52	24,031.46	31,378.20
	(b) Purchase of stock-in-trade	-	-	-	-	4.28	136.69
	(c) Employee benefits expense	2,853.34	2,935.70	2,271.80	8,385.57	7,075.86	9,624.80
	(d) Depreciation and amortisation expenses	1,316.67	1,258.64	1,073.29	3,760.10	3,076.07	4,350.30
	(e) Other expenses	8,284.95	8,028.00	6,566.68	24,336.50	21,324.22	28,582.01
	Total expenses	20,544.21	20,085.84	17,531.75	60,719.69	55,511.89	74,072.00
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(978.51)	(1,383.42)	413.66	(2,365.26)	612.19	(41.50)
4	Other Income	800.95	267.63	117.00	1,096.64	325.95	570.20
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(177.56)	(1,115.79)	530.66	(1,268.62)	938.14	528.70
6	Finance Costs	289.40	211.31	133.50	657.74	296.97	463.30
7	Profit / (Loss) before tax (5-6)	(466.96)	(1,327.10)	397.16	(1,926.36)	641.17	65.40
8	Tax expense / (credit) (Net)	2.15	2.15	(0.98)	6.45	(42.56)	(29.90)
9	Net Profit / (Loss) for the period (7-8)	(469.11)	(1,329.25)	398.14	(1,932.81)	683.73	95.30
10	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
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	(0.30)	(0.85)	0.26	(1.24)	0.44	0.07
	Diluted	(0.30)	(0.85)	0.26	(1.24)	0.44	0.07

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BY

SRBC & CO LLP
MUMBAI



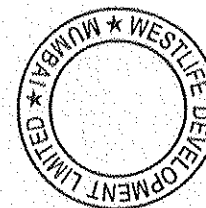
PART II

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Select information for the Quarter and Nine Months ended 31/12/2014

	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	Year to date figure for current period ended 31/12/2014	Year to date figure for previous period ended 31/12/2013	Previous year ended 31/03/2014
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,806,119	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	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	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	3 Months ended 31/12/2014					
	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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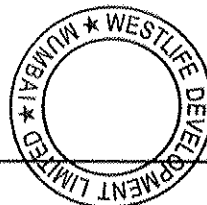
Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2015. 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 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	Year to date figure for current period ended 31/12/2014	Year to date figure for previous period ended 31/12/2013	Previous year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	-	11.60	12.60	24.20	45.61	191.39
Profit / (Loss) before tax	(1.38)	(1.74)	3.64	(3.66)	(13.46)	(8.74)
Net Profit / (Loss) for the period	(3.53)	(3.89)	4.62	(10.11)	29.10	21.16

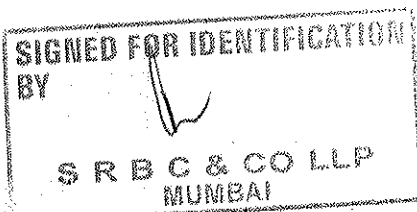
- 4) The subsidiary company has paid managerial remuneration to its two whole-time directors, in excess of limits specified under the applicable Companies Act by Rs. 479.34 lacs for the period April 2012 to December, 2014. The subsidiary company's applications for the approval of such excess remuneration to the Central Government were not allowed on technical grounds. The subsidiary company has made representations to the Central Government to reconsider its applications. Pending disposal of the representations and on the basis of advice of external legal counsel received by the subsidiary company, no adjustments have been made in the above financial results.
- 5) Employee benefits expense for the period ended December 31 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 December 31, 2014, quarter ended September 30 2014 and period ended December 31, 2014 is higher by Rs. 8.73 lacs, Rs.8.56 lacs, Rs.35.92 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
February 06, 2015



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 Financial Results of Westlife Development Limited ('the Company') for the quarter ended 31 December, 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 Statement 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 B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 6 February, 2015

WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,

Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001

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 and Nine Months Ended 31/12/2014

	Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year
		ended	months ended	3 months ended	figures for	figures for	ended
		31/12/2014	30/09/2014	31/12/2013	current period ended 31/12/2014	previous period ended 31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations	-	11.60	12.60	24.20	45.61	191.39
	Total Income from operations (net)	-	11.60	12.60	24.20	45.61	191.39
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	-	-	4.28	136.69
	(b) Employee benefits expense	-	-	0.75	-	8.17	8.17
	(c) Rent	-	11.27	12.21	23.48	36.65	48.86
	(d) Stamp Duty	-	-	-	-	109.83	109.83
	(e) Depreciation and amortisation expenses	0.01	0.01	0.01	0.02	0.03	0.05
	(f) Legal and Professional expenses	2.26	2.31	2.85	7.54	12.26	14.43
	(g) Director's sitting fees	4.00	1.60	2.00	7.40	2.40	4.40
	(h) Other expenses	1.43	5.03	4.36	9.63	18.62	17.66
	Total expenses	7.70	20.22	22.18	48.07	192.24	340.09
3	Profit / (Loss) from operations before Other Income (1-2)	(7.70)	(8.62)	(9.58)	(23.87)	(146.63)	(148.70)
4	Other Income	6.32	6.88	13.22	20.21	133.17	139.96
5	Profit / (Loss) before tax (3+4)	(1.38)	(1.74)	3.64	(3.66)	(13.46)	(8.74)
6	Tax expense / (credit) (Net)	2.15	2.15	(0.98)	6.45	(42.56)	(29.90)
7	Net Profit / (Loss) for the period (5-6)	(3.53)	(3.89)	4.62	(10.11)	29.10	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
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)	(0.00)	0.00	(0.01)	0.02	0.02
	Diluted	(0.00)	(0.00)	0.00	(0.01)	0.02	0.02

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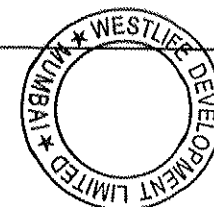
PART II

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Select information for the Quarter and Nine Months ended 31/12/2014

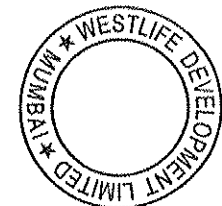
	Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year
		ended	months ended	3 months ended	figures for	figures for	ended
		31/12/2014	30/09/2014	31/12/2013	current period	previous	ended
					ended	period ended	ended
					31/12/2014	31/12/2013	31/03/2014
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,806,119	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	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	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
	Particulars	3 Months ended 31/12/2014					
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 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	
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(a) Leasing	-	11.60	12.60	24.20	37.80	50.40	
(b) Services	-	-	-	-	3.52	3.52	
(c) Trading	-	-	-	-	4.29	137.47	
Net Sales / Income from operations	-	11.60	12.60	24.20	45.61	191.39	
2	Segment Results						
(a) Leasing	-	0.33	0.39	0.72	1.17	1.56	
(b) Services	-	-	-	-	1.04	1.04	
(c) Trading	-	-	-	-	0.01	0.78	
Total	-	0.33	0.39	0.72	2.22	3.38	
Other un-allocable (expenditure) net off unallocated income	(7.70)	(8.95)	(9.87)	(24.59)	(147.61)	(150.98)	
Interest and Dividend Income	6.32	6.88	13.12	20.21	131.93	138.86	
Profit / (Loss) Before Tax	(1.38)	(1.74)	3.64	(3.66)	(13.46)	(8.74)	
3	Capital employed						
[Segment Assets - Segment Liabilities]							
(a) Leasing	-	-	5.00	-	5.00	5.00	
(b) Unallocated	47,688.99	47,642.85	47,513.61	47,688.99	47,513.61	47,545.69	
Total	47,688.99	47,642.85	47,518.61	47,688.99	47,518.61	47,550.69	

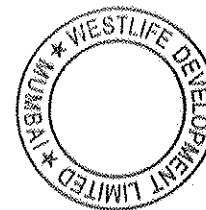
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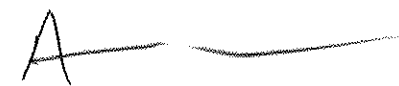
Notes:-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2015. 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
February 06, 2015



For and on behalf of the Board


Amit Jatia
Vice-Chairman

