## SR. BATLIBOI & CO. LLP

C hirtered Accountants

14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai-400 028, India

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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:
  - 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

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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: Mumbal Date: 9 May, 2014

Perfecisions	Particulars		5	25.0	183	0.03	0.00	[(10:0)	
Particulars	Section of 1 Acadim Principles   Section Principles   Section of 1 Acadim Principles   Section	N			) )	) }	; ;	>	Sassic Sassic
Particulants	Substantial of Machine   Substantial Annie   Substantial Statistic   Proceeding   Substantial Statistic   Processing   Substantial Statistic   Processing   Substantial Statistic   Substantial Stat		52,992.4	215.77	++,++0.02	•			Hos Jie
Particulars	Substitution   Subs		5000	113.27	CO (IPF PF	ı	1	1	Paris Paris Ladi
Particulars	Subtraction   Subtraction   Audited Financial Readts for the quarter and year color   STANDALONN		3,110.6	1,828.60	3,110.67	1,828.60	3,110.67	3,110.67	er ter
Particulants	Statement of Multicel Financial Results for the granter and year render year.    Profit (Lasa) Income from operations (net)   145.78   112.50   118.04   191.30   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001   130.02001	•	95.3	237.84	21.16	24.76	4.62	(7.93)	
Particulars	Statement of Audited Financial Results for the guarter and gyer regions   Statement of Audited Financial Results for the guarter and gyer regions   Statement of Audited Financial Results for the guarter and gyer regions   Statement of Audited Financial Results for the guarter and gyer regions   Statement of Audited Financial Results for the guarter and gyer regions   STANDALOM GYER   STANDALOM   S	1.1997	,	1	ŧ	1	ı	,	*****
	Statement of Audited Financial Results for guarter and west problems   Statement of Audited Financial Results for guarter and west orded 31/03/2014   Statement of Audited Financial Results for guarter and west orded 31/03/2018   Statement of Audited Financial Results for guarter and west orded 31/03/2018   Statement of Audited Financial Results for guarter and west orded 31/03/2018   Statement of Audited Financial Results for guarter and west orded 31/03/2018   Statement order orded 31/03/2018   Statement order orded 31/03/2018   Statement order orded 41/03/2018   Statement order orded 41/03/2018   Statement order orded 41/03/2018   Statement order o		65.4 (29.9) 95.3)	244.85 7.01 237.84	(8.74) (29.90) 21.16	20.33 (4.43) 24.76	3.64 (0.98) 4.62	4.73 12.66 (7.93)	
Particuliars	Shiftement of Audited   Francisco   Fran		463.3	1	•	ı	1	\$	
Description	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Corrent year		528.7	244.85	(8.74)	20.33	3.64	4.73	manusanu (apaga, pop.)
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   CONSOLIDATE		570.2	224.93	139.96	27.96	13.22	6.80	~~~~~~~~~~~~
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Corresponding and policy		(41.5	19.92	(148.70)	(7.63)	(9.58)	(2.07)	
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Spannistone Road, Mumbal 400 13.   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Spannists and spannists of the quarter and year ended 31/03/2014   Spannists and spannists of the quarter and year ended 31/03/2014   Spannists and spannists of the quarter and year ended 31/03/2014   Spannists and spannists of the quarter and year ended and spannists and spannists and spannists of the quarter and year ended and spannists and		74,072.0	216.99	340.09	125.67	22.18	147.85	Total expenses
Particulars   Samonths   Preceding 3   Corresponding   Current year   Previous year   Consolidated   Previous year   Consolidated   Previous year   Previous	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Correct year particulars   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Statement of Audited 21/03/2014   Statement of Audited 21/03/2014   Statement of Audited 21/03/2014   Statement of Audited 21/03/2014   Statement of Audited 21/03/2013   Statement of Audited 21/03/2014   Statement of Audited 21/03/2014   Statement of Audited 21/03/2013   Statement of Audited 21/03/2014   Statement of Audite		8,137.6 4,350.3 19,200.4	0.06 15.96	0.05 27.59	0.01 7.73	7.81	0.92 1.80	(h) Depreciation and amortisation expenses (i) Other expenses
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   Previous year   Current year   Previous y		8.601	, ,	109.83	1		1	(f) Stamp duty (g) Electricity, gas and other utilities
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   STANDALONE   Statement of Audited   Standard   Statement of Audited   Standard   Statement of Audited   Standard   Statement of Audited   Standard   Standard   Statement of Audited   Standard   Statement of Audited   Standard   Standar		371.7	57.66 17.30	48.86 8 90	5.59	12.21	1,42	(e) Legal and Professional fees
Particulars	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   Statement of Audited Financial Results for the quarter and year ended 31/03/2014   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   STANDALIONE   Standard   Standa	~	9,077.5	8.73	8.17	2.14	0.75	j	(c) Employee benefits expense
Particulars   Simonths   Preceding 3   Corresponding   Simonths   Preceding 3   Corresponding   Simonths   Preceding 3   Corresponding   Corrent year   Previous year   yea	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   CONSULTATE	30	31,925.5	117.28	136.69	99.39	, ,	132.40	(a) Cost of materials consumed (b) Purchase of stock-in-trade
Statement   Stat	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   CONSOLIDATE								
Constitution   Cons	Statement of Audited Financial Results for the	68	74,030.5	236.91	191.39	118.04	12.60	145.78	Total Income from operations (net)
Particulars ended 31/03/2014 3 months ended 31/03/2014 CONSOL/DATE Freeding 3 Corresponding ended ende	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   CONSOLIDATE	67	73,327.7	236.91	191.39	118.04	12.60	45.78	Net Sales / Income from operations Other Operating Income
CONSOLIDATE   STANDALONE   STANDALONE   CONSOLIDATE   STANDALONE   STANDALONE   CONSOLIDATE   STANDALONE   STANDALONE   CONSOLIDATE   STANDALONE   STANDALONE   STANDALONE   CONSOLIDATE   STANDALONE   STANDALONE   STANDALONE   CONSOLIDATE   STANDALONE	Statement of Audited Financial Results for the quarter and year ended 31/03/2014   CONSOLIDATE	Audited	Audited	Audited	Audited	Dannak	Chauthren	, Legisland	
Statement in annual results for the quarter and year ended 31/03/2014  STANDALONE  Current year  Ended  ended  ended  ended  ended  ended  a1/03/2014  31/03/2013  31/03/2013  31/03/2013  31/03/2013  31/03/2014  31/03/2014	Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Standalone  STANDALONE  STANDALONE  STANDALONE  Corresponding  Current year ended and 31/03/2014  31/03/2014  31/03/2013  31/03/2013  31/03/2013  31/03/2014					(Refer Note 6)	I manditad	(Refer Note 6)	
Statement of Humbella Kessuits for the quarter and year ended 31/03/2014  STANDALONE  STANDALONE  CONSOLDATE  3 months  Preceding 3 Corresponding  ended  ended  onths ended	Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Statement of Audited Financial Results for the quarter and year ended 31/03/2014  STANDALONE  TANDALONE  CONSOLIDATE  Particulars  ended  ended  onorths ended  amonths ended  oneded  oneded  oneded  oneded  conded  oneded		31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/12/2013	31/03/2014	The state of the s
CONSOLIDATE	Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Statement of Audited Financial Results for the quarter and year ended 31/03/2014  CONSOLIDATE  3 months Preceding 3 Corresponding		Current yea	Previous year ended			months ended	ended	Particulars
TAMI JOSNO	Statement of Audited Financial Results for the quarter and year ended 31/03/2014  Statement of Audited Financial Results for the Guarter and STANDALONE  STANDALONE  CONSOLTDATE					Corresponding	Preceding 3	3 months	
	Statement of Audited Financial Results for the quarter and year ended 31/03/2014	NSOI IDA TED	G	•	104/1401	STANDALONE			
	renapan Kapan Marg, Espainstone Road, Mumbai 400 013.	(Rs. in L		*	710C/28/12 papu	larier and year e	Results for the or	udited Financial l	Statement of A





**********	Select information for the Quarter and year ended 31/03/20	e Quarter and ye	ar ended 31/03/21	014		
and		2 200	B	1		
u kining	No.		Q	Surrence of the same	Carrent Jean	Treations year
and the second	Farticulars	ended	months ended	3 months ended	ended	ended
adersovania, pad		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
ا خل	PARTICULARS OF SHAREHOT DING					
popud	Public shareholding					·,
hereski brika i ykullysen	- Number of shares	58 806 110	58 80K 110	4 573 030	£5000/110	
aris Palisan Mana	- Percentage of shareholding	37.81	77.81	070,270,4	27 01	4,572,020
i d	Promoters and Promoter Group Shareholding	1		5.00	77.01	23.00
e description de	a) Pledged / Encumbered					
e di incressione	- Number of shares	ı	ı			
at Anna ann an	- Percentage of shares (as a % of the total shareholding of	ı	1	l f	í :	ı
24450,2542	promoter and promoter group)	***************************************		***************************************		I
99444466a	- Percentage of shares (as a % of the total share capital of the	1	1	l	ı	
torinopilo	Company)	West or the		·····		
transo	b) Non-encumbered	Palatinomin Para	······································			
inesto a politicino	- Number of shares	96 727 476	96 727 476	13 713 000	351 705 30	13 200
orana kanana	- Percentage of shares (as a % of the total shareholding of	3	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	10,710,000	70,121,410	13,713,990
naintoiniss	promoter and promoter group)	100.00	100.00	100 00	100 00	100 00
veiminoteda	- Percentage of shares (as a % of the total share capital of the		1		100.00	00.001
*****	(Company)	62.19	62.19	75.00	62.19	75.00

in process of the	Particulars	3 Months ended 31/03/2014
<b>XX</b>	INVESTOR COMPLAINTS	
general meg meg it grafied ek N. Vigene 2004 mek 1778 m	Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter	1 1 1



NO FOR IDENTIFICATION

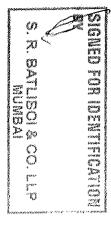
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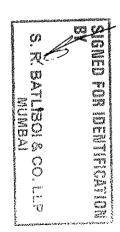
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2.088.37	47.550.69	2.088.37	47,518.61	47,550.69	10121	
						*******
1,231.90	47,545.69	1,231.90	47,513.61	4/,545.69		a delectricity and
28.84	ţ	28.84		ì ;	e) Unallocated	nevente
1	ŧ	· ·			d) Trading	and the second second
027.00	ı	1	:	ı	c) Services	uayeenseb
877 62	l	827 63		1	b) Lending	*****
ı	5.00	r	5.00	5.00	a) Leasing	***************************************
				( m 411	Capital employed [Segment Assets - Segment Liabilities]	نبئ
244.85	(8.74)	20.33	3.64	4./3	(manny) by ching a filtr	etun beranan e
/0.32	08.801	20.09	73.61	0.00	Profit / (Loss) Refore Tay	~~~~
20.001	120 06	28.00	13 13	693	Interest and Dividend Income	**********
106 50	(150 98)	(15.62)	(9.87)	(3.36)	Other un-allocable (expenditure) net off unallocated income	ilatikus da da anda ƙafa
62.03	3.38	7.86	0.39	1.16	A GIZI	vecensi e e e e e e e e e e e e e e e e e e e
0.75	0.78	0.71	1	0.//	The same of the sa	- Andrews
ı	1.04	' i	1	) )	(d) Trading	-wij manand i
00.00	2		1	1	(c) Services	
\$0.68	•	ر الاعداد الاعداد	i	I	(b) Lending	*******
1.60	1.56	0.30	0.39	0.39	(a) Leasing	
					Segment Results	N
236.91	191.39	118.04	12.60	145.78	- " - Sawe the the the transfer of the transfe	
50.611	17.7.61	50.001		4.00.00	Net Sales   Income from enerations	-
110 03	127 /7	100.00	t	133 18	(d) Trading	***************************************
	3 52	1	1	•	(c) Services	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
59.68	1	6.85	1	1	(0) Lending	
59.20	50,40	11.10	12.60	12.60	(a) Leasing	***************************************
					Segment Revenue	Jund
Audited	Audited	Audited	Unaudited	Audited	1	i
		( Refer Note 6)		( Refer Note 6)		
31/03/2013	31/03/2014	31/03/2013	31/12/2013	31/03/2014	a a a a a milionichyma	
ended	ended	3 months ended	3 months ended	ended	e et et l'accett.	******************************
Previous year	Current year	Corresponding	Preceding	3 months	15.5 T 15	KSEA (Processory)
		loyed	and Capital Emp	Kevenne, Kesuit	Standalouse Segment wise Revenue, Result and Capital Employed	:
(Rs. in Lacs)		F		3	Standal and Samuel	en en en





53,130.84	73,767.45	2,175,20	47,575.66	IOTAL: ASSETS
0,200,37	20,401.11	***************************************		TOTAL CONTROL
0£ 89£ 8	20 451 17	2.139.18	493.34	Sub-total - Current assets
1,739.74 1,383.34	1,048.70 1,684.37	838.72 1.58	25.04 39.95	(e) Short-leam loans and advances (f) Other current assets
2,467.08	1,214.40	1,203.68	6.13	(d) Cash and cash equivalents
925.25	645.90	95.20	4	(c) Trade receivables
79.73	13,863.10	,	422.22	(a) Current Investments (b) Inventories
				2 Current assets
44,762.45	53,316,28	36.02	47,082.32	Sub-total - Non - Current assets
0.75	9.60			(v) Curet inde-Cuttetti (ISSEIS
5,903.95	7.123.80	26.90	41,289,45	(i) Other non-correct occurs
7.01	34.30	7.01	34.32	(d) Deferred tax assets (net)
1495	2,000,00	2.00	5,758.33	(c) Non-current investments
34,176.11	39,488.90	0.11	0.22	(a) Fixed assets (b) Goodwill on consolication
	·-			I Non-current assets
				B. ASSETS
53,130.84	73,767.45	2,175.20	47,575.66	TOTAL - EQUITY AND LIABILITIES
04.410.21	01.010.01	07.0	****	
17 514 40	16 212 10	98 F8	24 97	Sub-total - Current liabilities
370.07	479.90	3.07	1	(a) Short-letti provisions
5,311.76	5,482.80	11.03	21.04	(c) Other current liabilities
1,065.29	4,655,40	70 79	3.93	(b) Trade payables
				4 Current liabilities
/5.//	A-101'Y	17.7		and Arman
75 77	1 151 70	1 94		Sub-total - Non-Current liabilities
44.07	ı	1.94	ı	(c) Long-term provisions
31.70	22.00	,		(b) Other Long-term liabilities
1	1.129.20		,	(a) Long-term borrowing
				3 Non-current liabilities
14,263.12	1		1	2 Minority interest
26,277.55	56,103.15	2,088.37	47,550.69	Sub-total -Shareholders' funds
24,402.95	52,992.48	213.77	44,440.02	(b) Reserves and surplus
1,874.60	3,110.67	1,874.60	3,110.67	1 Shareholders' Funds: (a) Share capital
				A. EQUITY AND LIABILITIES
Audited	Audited	Andited	Audited	TOTAL TOTAL TOTAL
As at 31/03/2013	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	Particulars
idated	Consolidated	lalone	Standalone	
(NS. III LACS)				Standalone / Consubdated Statement of Assets and Liabilities
De in I ace				
		4		Try (All )







- 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
- ended March 31, 2014 includes the impact of the above scheme and therefore are not strictly comparable with the corresponding previous period. 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 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
- (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
TOTAL	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
Income from operations		ı	106.94	-	177.71
Other income	1	t	27.96	ţ	224.93
Profit before tax	1	1	35.52	ı	785 36

- 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. (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
- 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
- 2013 and the unaudited published year-to-date figures up to the third quarter of the respective financial year. 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,
- 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

WESTLI

For and on behalf of the Board

AMIT JATIA

Vice - Chairman

S. R. BATLEO & CO. LLP

Sched for identification