

# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditor's Report

**To the Board of Directors of Westlife Development Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Westlife Development Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the subsidiary, Hardcastle Restaurants Private Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



## Independent Auditor's Report (Continued)

### Westlife Development Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Westlife Development Limited**

We communicate with those charged with governance of the Holding Company and the subsidiary included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

**Shabbir Readymadewala**

*Partner*

Mumbai

18 May 2022

Membership No.: 100060

UDIN:22100060AJEKTA3777



## WESTLIFE DEVELOPMENT LIMITED

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,  
Senapati Bapat Marg, Prabhadevi, 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

## Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. in Lacs)

Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/3/2021	Year ended 31/03/2022	Year ended 31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations					
- Interest income	-	-	-	-	-
- Dividend income	-	-	-	-	-
- Rental income	-	-	-	-	-
- Fees and commission income	-	-	-	-	-
- Sale of products	44,390.13	47,354.67	35,088.88	1,55,608.56	97,525.16
- Net gain on fair value changes	11.53	9.95	6.20	44.93	42.97
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
- Sale of services	-	-	-	-	-
- Other operating income	1,105.93	318.14	663.85	1,995.56	1,034.79
Total revenue from operations	<b>45,507.59</b>	<b>47,682.76</b>	<b>35,758.93</b>	<b>1,57,649.05</b>	<b>98,602.92</b>
(b) Other income	1,310.56	427.12	328.39	2,773.88	4,430.27
<b>Total income (a + b)</b>	<b>46,818.15</b>	<b>48,109.88</b>	<b>36,087.32</b>	<b>1,60,422.93</b>	<b>1,03,033.19</b>
<b>2 Expenses</b>					
(a) Fees and commission expense	-	-	-	-	-
(b) Net loss on fair value changes	-	-	-	-	-
(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(d) Impairment on financial instruments	-	-	-	-	-
(e) Cost of materials consumed	15,917.27	16,034.43	11,980.48	54,509.85	34,828.15
(f) Purchases of Stock-in-trade	-	-	-	-	-
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(h) Employee benefits expenses	6,182.36	5,609.03	5,562.56	20,953.31	17,819.02
(i) Finance costs	2,086.44	2,100.81	2,035.59	8,262.91	8,452.43
(j) Depreciation and amortisation expense	3,462.89	3,475.26	3,423.38	13,639.65	13,964.58
(k) Assets written off (Refer Note 2)	-	-	252.55	-	1,404.86
(l) Other expenses	17,114.60	18,104.47	13,287.27	63,263.73	39,856.31
<b>Total expenses</b>	<b>44,763.56</b>	<b>45,324.00</b>	<b>36,541.83</b>	<b>1,60,629.45</b>	<b>1,16,325.35</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>2,054.59</b>	<b>2,785.88</b>	<b>(454.51)</b>	<b>(206.52)</b>	<b>(13,292.16)</b>
<b>4 Exceptional items (Refer Note 3)</b>	-	-	-	-	(418.60)
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>2,054.59</b>	<b>2,785.88</b>	<b>(454.51)</b>	<b>(206.52)</b>	<b>(12,873.56)</b>
<b>6 Tax expense:</b>					
(a) Current tax	-	-	42.91	-	42.91
(b) Deferred tax	522.55	703.81	148.12	(40.00)	(2,973.97)
<b>7 Profit/(Loss) for the period/year from continuing operations (5-6)</b>	<b>1,532.04</b>	<b>2,082.07</b>	<b>(645.54)</b>	<b>(166.52)</b>	<b>(9,942.50)</b>
<b>8 Profit / (Loss) from discontinued operations</b>	-	-	-	-	-
<b>9 Tax expense of discontinued operations</b>	-	-	-	-	-
<b>10 Profit / (Loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-
<b>11 Profit/(Loss) for the period/year (7+10)</b>	<b>1,532.04</b>	<b>2,082.07</b>	<b>(645.54)</b>	<b>(166.52)</b>	<b>(9,942.50)</b>
<b>12 Other comprehensive income / (loss)</b>					
(A) (a) Items that will not be reclassified to Profit and Loss	35.49	64.76	(56.78)	229.76	(27.71)
(b) Income tax on items that will not be reclassified to Profit and Loss	(8.93)	(16.30)	14.29	(57.83)	6.98
(B) (a) Items that will be reclassified to Profit and Loss	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit and Loss	-	-	-	-	-
<b>Other comprehensive income / (loss) (A+B)</b>	<b>26.56</b>	<b>48.46</b>	<b>(42.49)</b>	<b>171.93</b>	<b>(20.73)</b>
<b>Total comprehensive income / (loss) for the period/year (11 - 12)</b>	<b>1,505.48</b>	<b>2,033.61</b>	<b>(603.05)</b>	<b>(338.45)</b>	<b>(9,921.77)</b>
<b>13 Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)</b>					
Basic (in Rs.)	0.98	1.34	(0.41)	(0.11)	(6.38)
Diluted (in Rs.)	0.98	1.33	(0.41)	(0.11)	(6.38)
<b>14 Earnings per share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)</b>					
Basic (in Rs.)	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-
<b>15 Earnings per share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)</b>					
Basic (in Rs.)	0.98	1.34	(0.41)	(0.11)	(6.38)
Diluted (in Rs.)	0.98	1.33	(0.41)	(0.11)	(6.38)





Statement of Consolidated Assets and Liabilities

Particulars	(Rs. in Lacs)	
	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2,312.61	1,086.97
(b) Bank balance other than (a) above	11.62	13.65
(c) Receivables		
(I) Trade receivables	1,330.65	878.81
(d) Loans	669.03	253.62
(e) Investments	15,041.57	19,844.03
(f) Other financial assets	4,790.40	4,818.04
<b>2 Non-financial assets</b>		
(a) Inventories	5,594.49	4,652.92
(b) Current tax assets (Net)	1,415.51	754.86
(c) Deferred tax assets (Net)	5,200.23	5,102.37
(d) Property, plant and equipment	50,220.99	49,490.17
(e) Right of use assets	77,178.87	70,084.38
(f) Capital work-in-progress	3,553.19	2,560.14
(g) Goodwill	4,659.70	4,659.66
(h) Other intangible assets	4,167.43	4,192.09
(i) Other non-financial assets	3,608.81	3,971.20
<b>TOTAL ASSETS</b>	<b>1,79,755.10</b>	<b>1,72,362.91</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	426.00	646.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16,797.02	17,859.55
(b) Borrowings (Other than Debt Securities)	20,100.00	21,518.29
(c) Lease Liabilities	85,355.96	75,280.99
(d) Other financial liabilities	7,604.11	5,520.14
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,336.11	1,039.94
(b) Other non-financial liabilities	1,925.31	2,374.60
<b>3 EQUITY</b>		
(a) Equity share capital	3,118.53	3,116.06
(b) Other equity	43,092.06	45,006.72
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,79,755.10</b>	<b>1,72,362.91</b>





## Consolidated Statement of Cash Flows

Particulars	(Rs. in Lacs)	
	For the year ended 31/03/2022	For the year ended 31/03/2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(206.52)	(12,873.56)
Adjustments for :		
Depreciation and amortisation expense	13,639.65	13,964.58
Balances written off	49.70	88.55
Loss on sale / write off of property, plant and equipment	824.22	1,404.86
Finance cost	8,262.91	8,452.43
Employee share based payment expenses	40.77	64.18
Interest income	(547.81)	(538.36)
Profit on sale of property, plant and equipment	-	(18.05)
Gain on lease modification / termination (net)	(461.43)	(2,403.70)
Net (gain) / loss on fair value changes	860.08	(42.97)
Gain on sale of current investment (net)	(1,709.84)	(1,571.93)
Miscellaneous provisions written back	(1,587.75)	(827.79)
Operating profit before working capital changes	19,163.98	5,698.24
Movements in working capital		
(Increase) in inventories	(985.88)	(559.42)
(Increase) in trade and other receivables	(457.23)	(459.24)
(Increase)/Decrease in loans and other financial and non financial assets	(1,151.35)	338.47
Increase in trade payables	304.90	7,551.92
Increase in provisions	66.42	71.84
Increase/(Decrease) in other financial and non financial liabilities	777.47	(37.97)
Cash generated from operations	17,718.31	12,603.84
Tax refund received / (taxes paid)	(660.70)	319.89
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>17,057.61</b>	<b>12,923.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(10,008.22)	(5,003.35)
Proceeds from sale of property, plant and equipment	15.65	92.56
Proceeds from deposit placed with bank	2.02	-
Interest income	547.81	12.36
Purchase of investments	(8,810.17)	(10,460.61)
Proceeds from sale of investments	14,462.40	7,939.68
Purchase of Treasury Shares by Trust	(1,856.08)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(5,646.59)</b>	<b>(7,419.34)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of borrowings (other than debt securities) (net)	(1,418.28)	3,318.29
Proceeds from issue of equity shares including securities premium	240.21	278.01
Repayment of lease liability	(7,679.30)	(6,431.80)
Interest paid	(1,329.01)	(1,696.33)
Share application money received	1.00	-
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(10,185.38)</b>	<b>(4,531.83)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,225.64</b>	<b>972.56</b>
Cash and cash equivalents at the beginning of the year	1,086.97	114.41
Cash and cash equivalents at the end of the year	2,312.61	1,086.97
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,225.64</b>	<b>972.56</b>
<b>Components of Cash and cash equivalents</b>		
Cash and bank balances	2,324.23	1,100.62
Less : Not considered as cash and cash equivalents		
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months	11.62	13.65
<b>Total cash and cash equivalents</b>	<b>2,312.61</b>	<b>1,086.97</b>





- 1 The second wave of COVID-19 pandemic was in force from the start of FY 22 that has brought disruption in economies and businesses around the world, and the Group was no exception. Localised lockdowns and mobility restrictions imposed by States in a bid to contain the sharp increase in daily COVID-19 infections in the second wave rendered the operating environment during the previous quarter challenging and impacted the strong recovery momentum witnessed in recent quarters. The situation continues to improve with the progressive easing of restrictions and increased mobility. The Group has adopted adequate safety measures in re-opening of its restaurants, in compliance with the directives issued by the authorities for opening of and permitting dine-in in restaurants, in a phased manner. The Group's priorities have been to serve safe and hygienic food to its customers with focus on convenience and recovery of dine-in. The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. On the basis of the current assessment and estimates, the Group does not see risk of recoverability of its assets and accordingly no material adjustment is required in these consolidated financial results. Given the uncertainties associated with the nature, condition and duration of COVID -19 pandemic, the impact assessment on the Group's financial results will be continuously made and provided for as required.
- 2 In view of the economic situation emanating from the outbreak of COVID 19 pandemic, the Group had undertaken an exercise of reviewing its restaurant network with the objective of optimization and had closed 19 restaurants during the previous year ended March 31, 2021. Asset written off of Rs. 1,404.86 lacs for the previous year ended March 31, 2021 includes provision of Rs. 1,152.31 lacs made towards carrying value of property plant and equipment located at the closed restaurants.
- 3 The Group is in the Quick Service Restaurant (QSR) business and its inventory comprises of food items which are perishable in nature and have a short shelf life. The outbreak of COVID 19 pandemic in March 31, 2020 lead to lock down across the country which in turn resulted in lower footfalls and reduced demand for the Group's products. Accordingly, during the year ended March 31, 2020, the Group had made a provision of Rs. 1,663.12 lakhs towards write off of food inventory and related onerous commitments. The balance of such provision remaining unutilised amounting to Rs. 418.60 lakhs was written back during the year ended March 31, 2021.
- 4 Pursuant to the board resolution dated August 13, 2021 passed by the Company and shareholders' resolution dated September 13, 2021 passed at the Annual General Meeting of Hardcastle Restaurants Private Limited (HRPL), wholly owned subsidiary, the Company approved the scheme of Capital Reduction in HRPL, in accordance with the provisions of Section 52 and Section 66 of the Companies Act, 2013 (the 'Act') read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act. The Hon'ble NCLT approved the said Scheme vide its Order dated March 03, 2022. HRPL has filed a certified copy of the Order with the Registrar of Companies ('ROC'), Mumbai on March 31, 2022. The Scheme has no accounting impact for the Company.
- 5 The Group focusses on establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Private Limited (HRPL) and the management considers that these restaurants constitute a single business segment and hence disclosure of segment wise information is not required under Ind AS-108 - "Operating Segments". The Company has only one geographical segment as it caters to the needs of the domestic market only.
- 6 The standalone financial results are available on the Company's website "www.westlife.co.in" and on the website of the stock exchange www.bseindia.com. Key numbers of standalone results of the Company are as under :-

Particulars	(Rs.in Lacs)				
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/3/2021	Year ended 31/03/2022	Year ended 31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (net)	11.53	9.95	6.20	44.93	42.97
(Loss) for the period/year	(16.31)	(10.32)	(14.62)	(42.42)	(39.93)
Total Comprehensive income / (Loss) for the period/year	(16.31)	(10.32)	(14.62)	(42.42)	(39.93)

- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2022.

For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
May 18, 2022





# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditor's Report

**To the Board of Directors of Westlife Development Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Westlife Development Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from



**Independent Auditor's Report (Continued)**

**Westlife Development Limited**

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**  
**Westlife Development Limited**

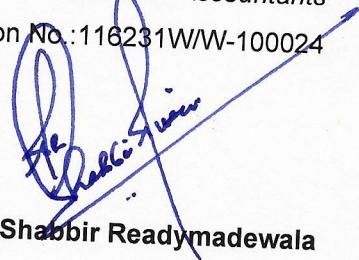
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

  
**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN: 22100060AJELGA8870

Mumbai

18 May 2022



-1-						
WESTLIFE DEVELOPMENT LIMITED						
Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre, Senapati Bapat Marg, Prabhadevi, 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						
(Rs. in Lacs)						
Statement of Standalone Financial Results for the quarter and year ended March 31, 2022						
	Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	-	-	-	-	-
	- Interest income	-	-	-	-	-
	- Dividend income	-	-	-	-	-
	- Rental income	-	-	-	-	-
	- Fees and commission income	-	-	-	-	-
	- Sale of products	-	-	-	-	-
	- Net gain on fair value changes	11.53	9.95	6.20	44.93	42.97
	- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	- Sale of services	-	-	-	-	-
	- Other operating income	-	-	-	-	-
	Total revenue from operations	11.53	9.95	6.20	44.93	42.97
	(b) Other income	-	-	-	-	-
	<b>Total income (a + b)</b>	<b>11.53</b>	<b>9.95</b>	<b>6.20</b>	<b>44.93</b>	<b>42.97</b>
2	<b>Expenses</b>					
	(a) Fees and commission expense	-	-	-	-	-
	(b) Net loss on fair value changes	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	(d) Impairment on financial instruments	-	-	-	-	-
	(e) Cost of materials consumed	-	-	-	-	-
	(f) Purchases of stock-in-trade	-	-	-	-	-
	(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(h) Employee benefits expense	-	-	-	-	-
	(i) Finance costs	-	-	-	-	-
	(j) Depreciation and amortisation expense	-	0.02	0.06	0.14	0.24
	(k) Legal and professional fees	8.96	8.11	5.56	31.56	22.48
	(l) Director's sitting fees	16.52	9.44	12.98	43.96	48.52
	(m) Listing and membership fees	1.37	1.37	1.12	6.46	5.31
	(n) Travelling expenses	-	-	-	-	0.33
	(o) Other expenses	0.99	1.33	1.10	5.23	6.02
	<b>Total expenses</b>	<b>27.84</b>	<b>20.27</b>	<b>20.82</b>	<b>87.35</b>	<b>82.90</b>
3	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(16.31)</b>	<b>(10.32)</b>	<b>(14.62)</b>	<b>(42.42)</b>	<b>(39.93)</b>
4	Exceptional items	-	-	-	-	-
5	<b>(Loss) before tax (3-4)</b>	<b>(16.31)</b>	<b>(10.32)</b>	<b>(14.62)</b>	<b>(42.42)</b>	<b>(39.93)</b>
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	<b>(Loss) for the period/year from continuing operations (5-6)</b>	<b>(16.31)</b>	<b>(10.32)</b>	<b>(14.62)</b>	<b>(42.42)</b>	<b>(39.93)</b>
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	<b>(Loss) for the period/year (7+10)</b>	<b>(16.31)</b>	<b>(10.32)</b>	<b>(14.62)</b>	<b>(42.42)</b>	<b>(39.93)</b>
12	<b>Other comprehensive income / (loss)</b>					
(A)	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Total comprehensive income / (loss) for the period / year (11+12)</b>	<b>(16.31)</b>	<b>(10.32)</b>	<b>(14.62)</b>	<b>(42.42)</b>	<b>(39.93)</b>
14	Earnings per share (not annualised) (for continuing operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)
15	Earnings per share (not annualised) (for discontinued operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-
16	Earnings per share (not annualised) (for continuing and discontinued operations)- (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)
	Diluted (in Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)





## Statement of Standalone Assets and Liabilities

Particulars	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	107.19	136.07
(b) Receivables		
(I) Other receivables	53.85	532.79
(c) Loans	550.50	-
(d) Investments	48,142.61	47,948.09
<b>2 Non-financial assets</b>		
(a) Other intangible assets	-	0.24
(b) Other non-financial assets	6.05	6.10
<b>TOTAL ASSETS</b>	<b>48,860.20</b>	<b>48,623.29</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.84	5.00
<b>2 Non-financial liabilities</b>		
(a) Other non-financial liabilities	6.85	12.40
<b>3 Equity</b>		
(a) Equity share capital	3,118.63	3,116.06
(b) Other equity	45,726.88	45,489.83
	48,845.51	48,605.89
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48,860.20</b>	<b>48,623.29</b>





## Standalone Statement of Cash flows

Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxes	(42.42)	(39.93)
Adjustments for:		
Net gain on fair value changes	(44.93)	(42.97)
Depreciation and amortisation expense	0.14	0.24
<b>Operating (loss) before working capital changes</b>	<b>(87.21)</b>	<b>(82.66)</b>
Adjustments for:		
Other receivables	513.68	83.16
Loans	(550.50)	-
Non-financial assets	0.03	(3.54)
Financial liabilities	2.83	-
Other non-financial liabilities	(5.54)	3.00
Cash (used in) operations	(126.71)	(0.04)
Tax refund received / (taxes paid)	-	-
<b>Net cash (used in) operations (A)</b>	<b>(126.71)</b>	<b>(0.04)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments in mutual funds	(149.61)	(175.01)
<b>Net cash (used in) investing activities (B)</b>	<b>(149.61)</b>	<b>(175.01)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares, including securities premium	246.44	287.85
Share application money received	1.00	-
<b>Net cash generated from financing activities (C)</b>	<b>247.44</b>	<b>287.85</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(28.88)</b>	<b>112.80</b>
Cash and cash equivalents at the beginning of the year	136.07	23.27
Cash and cash equivalents at the end of the year	107.19	136.07
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(28.88)</b>	<b>112.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.42	0.42
Balances with banks in current accounts	106.77	135.65
<b>Total cash and cash equivalents</b>	<b>107.19</b>	<b>136.07</b>

## Notes:-

1) The Company has considered the possible effects that may arise out of the Covid-19 pandemic in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. On the basis of the current assessment and estimates, the Company does not see any risk of recoverability of its assets and accordingly no material adjustment is required in these standalone financial results. Given the uncertainties associated with the nature, condition and duration of COVID -19 pandemic, the impact assessment on the Company's financial results will be continuously made and provided for as required.

2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2022.

For and on behalf of the Board

*A*

Amit Jatia  
Vice-Chairman

Mumbai  
May 18, 2022

