




Bigger. Better. Bolder.

westlife

Westlife Development Limited
Integrated Annual Report FY2021-22

Performance highlights, FY 21-22

Total revenues (Rs. mn)

15,764.90

EBITDA (Rs. mn)

2,170.10

Cash Profit (Rs. mn)

1,291.05

Restaurant Operating margin (%)

19

Bigger. Better. Bolder.

Westlife Development Limited completed 25 years of operations in FY 21-22.

During this period, the company established leadership in India's QSR (western) segment.

The company invested ahead of the curve.

The company enriched the consumer experience.

The company introduced new tastes to the Indian palate.

The company strengthened the McDonald's recall across its footprint.

The company addressed the stakeholder's expectations.

The result has been reflected in three positive outcomes for the company.

Bigger. Better. Bolder.

Westlife Development Limited has completed 25 years in existence.

This remarkable milestone has been marked by evolving consumer preferences, widening role of technology and a rising preference for food hygiene.

Through these years, Westlife could capitalise on several opportune moments as it invested ahead of the curve, remained fiscally disciplined and invested in futuristic standards.

This has resulted in the Company emerging as one of the most attractive leadership proxies of India's quick-service restaurant industry.

The time has come for the company to take this leadership ahead. Through a commitment to emerge bigger, better and bolder.

Company profile

Westlife Development Limited ('Westlife') owns and runs a chain of restaurants in Western and Southern India through Hardcastle Restaurants Pvt. Ltd., its fully owned subsidiary. Through this subsidiary, the Company is a master franchisee of McDonald's Corporation, USA.

Footprint

Through its subsidiary, Westlife owned and operated 326 restaurants and 262 McCafes across the Southern and Western states of Goa, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Gujarat, Maharashtra, Madhya Pradesh and Kerala by the close of FY 21-22. The Company employed a workforce of ~10,000, serving millions of customers a year. More than the volume, the Company set a service benchmark, turning consumers to McDonald's every time they felt the need to eat or drink and spend time with their families. .

Channels

Over the years, McDonald's extended its service from dine-in to Drive-thru, On-the-Go and McDelivery (online ordering through the app and website), widening its omni-channel convenience and accessibility.

Our Multiple menu offerings

Burger

Chicken

Coffee

Fries

Desserts

Nuggets

Wraps

Breakfast

Our pillars

#1 Our brand

We make customers comfortable with our menu nutrition and hygiene

We boost consumer happiness

We thrive along with the community

#2 Our people

Happy employee equals a happy company

Our employee-friendly policies help retain people

We encourage a performance-oriented work culture

#3 Our restaurants

We safeguard store profitability through long-term rent contracts

We provide a contemporary restaurant experience

We use location proximity to boost consumer accessibility and throughput

Review

25 years of raising the bar: A journey of excellence

We started from a single store in Bandra in 1996

We were at 326 stores in 47 cities at the close of FY 21-22.

We started with 10 employees in our first store; we are now a 10,000-strong family

Big picture: We brought a quintessentially American brand to India and made it a household name; we didn't just grow a business; we built a sector.

'University': The company emerged as a 'university' of life skills, the benefits of which have extended across the QSR sector.

Business quality: We established business sustainability through the right store quality, right average store volume, right location, right cost structure and a real estate ownership advantage.

Setting standards: We introduced standards that became sectorial benchmarks across food safety, compliance, employee safety, food hygiene and farm irrigation.

Sustainability: We established the only sustainability-focused footprint across QSR chains in India.

Pioneering: We pioneered large-scale lettuce farming in India; we emphasised responsible self-reliance that later resonated with Atmanirbhar Bharat; we helped create a product supply chain completely raised or made in India; we democratised the burger in India.

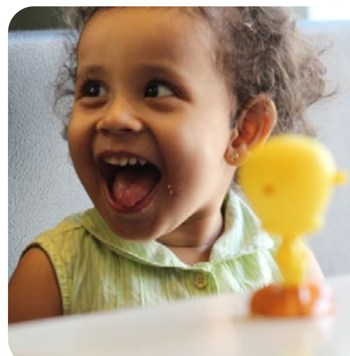
Creator: We created markets that were non-existent, such as the launch of McCafe outlets in QSR chains; we created a market between unorganised outlets and fine dining; we democratised affordable luxury dining in India.

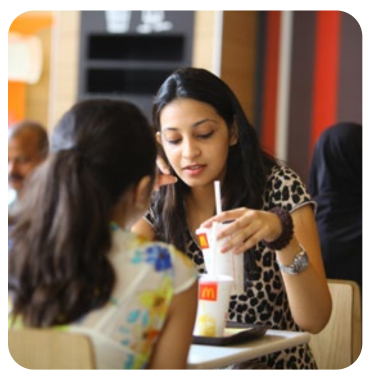
Technology: We invested in the future through technology-led interventions marked by a call centre, delivery channel, mobile application to redeem customer offers and contactless delivery.

Leadership: We established undisputed QSR leadership (western) through our menu, pioneering introductions, talent knowledge, supply chain, technology investments and ESG commitment.





How we have grown over the years

Number of outlets

FY 96-97	FY 06-07	FY 11-12	FY 16-17	FY 21-22
1	44	130	255	326

Number of employees

FY 06-07	FY 11-12	FY 16-17	FY 21-22
1843	5852	7954	9042

% of women employees

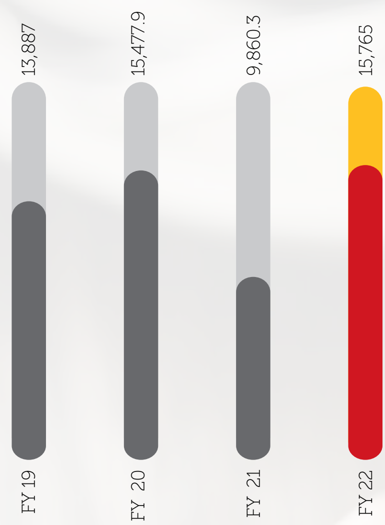
FY 11-12	FY 16-17	FY 21-22
18%	25%	32%

In the 25th year of our existence, we
in our performance

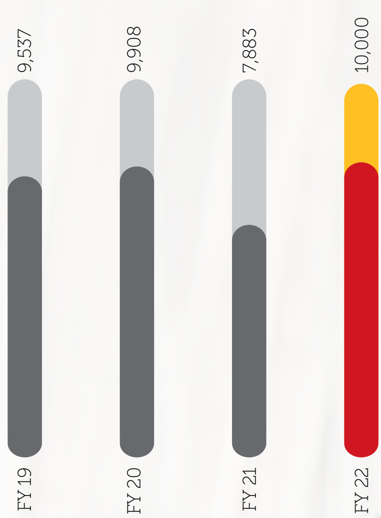
OPERATIONAL

Store count

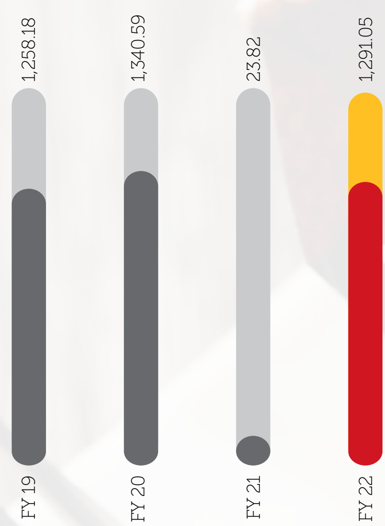
Gross revenues (₹ in mn)



Employee base

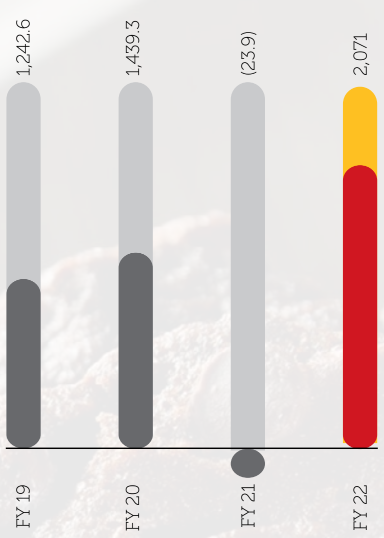


Cash profit (₹ in mn)



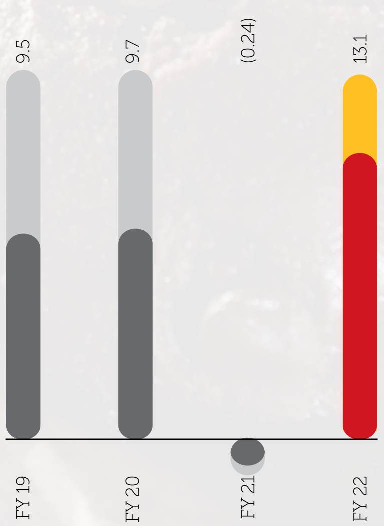
reported a robust growth

Operating EBITDA (₹ in mn)

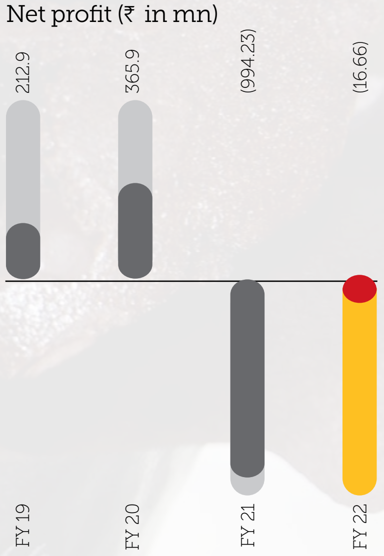


Restaurant operating margin (%)

Operating EBITDA (%)



Net profit (₹ in mn)



The big picture of what we achieved in FY 21-22

Objective

We are market leaders in West India and moving towards a leadership position in South India

Focus

- Menu innovation
- Omni-channel strategy
- Network expansion
- Cost leadership and operating efficiencies
- Running great restaurants and brand building

Well-rounded strategy; new business baseline

- Overall business growth 35% vs pre-Covid level
- Overall business growth 59% Y-o-Y growth in sales
- Dine-in completely recovered to pre-Covid levels
- Convenience channels sustained the growth momentum
- Menu relevance deepened through gourmet burger meals and fried chicken
- ~₹6 cr average annual sales per store

Stabilising channel mix

- Created an anytime-anywhere brand
- Omni-channel experience comprised delivery, dine-in, on-the-go, drive-thrus and digital sales exceeded 57% of the total system sales
- Continued momentum on both apps; achieved ~17 mn downloads till March 2022
- Dine-in and convenience channels delivered significant growth without cannibalization

Menu innovation

- Sustained meals leadership
- Complement of McSpicy Fried Chicken, McDonald's Gourmet Burgers and continued burger leadership
- Captured multiple customer use case occasions

Growing menu relevance

- Addressing wider customer occasions
- Complement of burger meals, snacks and chicken
- Deepened market leadership
- Widened meal offerings (gourmet burger meals comprising a new range of indulgent and filling burgers, value-for-money burger meals and chicken-led meals through McSpicy Fried Chicken)
- Continued snacking leadership (wide, safer and tastier options)

Strengthening burger leadership

- Great Tasting Burger Score

Pre-gourmet launch to post-gourmet launch

+15%

- Fillingness Score

Pre-gourmet launch to post-gourmet launch

+8%

- Gourmet Burger sales contribution

Pre-gourmet launch to post-gourmet launch

+20%

Chicken leadership

- TV promotions with Rashmika Mandanna ('You Just Can't Get Enough')
- City-wise campaigns; SareGamaPa Kannada in Bangalore
- Significant improvement in chicken sales in South India
- Incremental chicken sales by capturing new customer occasions

Network expansion

- Establish market leadership through network expansion in tier-1 and tier-2 cities
- Increased drive-thru portfolio; continuing store modernization
- Presence in 326 restaurants across 47 cities (March 2022)
- 64 drive-thrus as of March 2022; ~20% restaurants in the drive-thru format
- ~80% restaurants with McCafés (262 McCafés as of March 2022)
- 36% restaurants Experience of the Future (EOTF) stores (118 EOTF stores as of March 2022)

How McDonald's enhanced consumer delight through a challenging pandemic

Rayaan was relieved to see that his favourite McDonald's restaurant opened with all safety compliance norms

Home-maker **Priyanka** was worried about her children catching an infection while stepping out to eat until she was reassured about McDonald's contactless delivery option

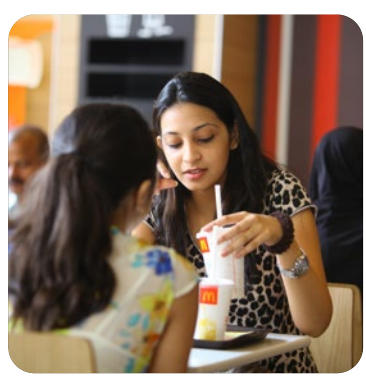
Gurpreet arranged a birthday party for the family without anyone needing to step out; McDonald's delivered all the food home

Vasanthi was pleasantly surprised to find McDonald's offering bone chicken in one of the outlets near her Bengaluru residence

Barry needed something more than a snack at the McDonald's outlet and was delighted to come across the gourmet burger

When the lockdown was lifted, one of the first things that Perin demanded of her mother was 'I want to go to McDonald's!'

Nirmala ordered coffee from McCafe and was pleasantly surprised when it was delivered to her office in 20 minutes



Vice Chairman's review of our business across 25 years and of our FY 21-22 performance

Amit Jatia, Vice Chairman

Overview

The financial year 2021-22 represented a landmark in our existence as we completed 25 years of operations.

We persisted and persevered in the face of two realities that were unmatched in breadth and impact: market cycles and shifts in customer demand. Our response to the Indian consumer was innovative rather than 'business as usual.' In the early years, we concentrated on creating an eco-system that would not just help us but also raise the water table for the entire QSR industry. We personalised the most popular QSR brand in the world to suit the Indian palate, budget and preferences. In the last 25 years, we looked outside the box to turn each market challenge into an opportunity.

The strains of these achievements were reflected in our performance of the year under review as well. We reported nearly 60% Y-o-Y growth in our revenues. Our convenience channel grew 77% Y-o-Y, accounting for 54% of our overall revenues. We maintained a gross margin of 65.4% during the year, a 61.7% growth over the previous year. Our restaurant operating margin of 19.1% represented a 115% increase over the previous year.

Drivers of growth

Reporting consistent growth through the year, we delivered record margins in line with our Vision 2022 mandate of a mid-teen EBITDA margin. We increased the proportion of profitable stores by lowering our breakeven point and raising average store sales while enhancing same-store sales growth. In addition to surpassing the milestone of 100 EOTF restaurants and improving across all customer metrics, the past fiscal saw us reach our highest yearly average sales per restaurant. We strengthened our brand and technology platforms; we validated the portfolio approach for a profitable real estate presence, enhancing stakeholder trust.

While we outperformed the rest of the sector by the close of the financial year we had deepened our positioning as an 'All for One Brand' with an omnichannel presence and relevant menu offerings for all-day parts and segments.

Being prepared

This superior performance came about as a result of advanced planning for unforeseen circumstances. By the virtue of an established playbook, we demonstrated resilience and flawless execution. As soon as the lockdown was lifted and market conditions improved, our sales quickly recovered; in fact, the six-month recovery period we had seen in the previous fiscal year was now shorter.

An essential part of our counter-pandemic playbook was the superior leverage of technology-led interventions. If the consumer was hesitant to come to our stores, we reversed the paradigm by going to consumers instead, empowering them to access us anywhere, anytime and anyhow. This was facilitated by the launch of apps that enabled consumers to pre-order our products and have them delivered home or collected from our stores 'On the Go' or through drive-thrus, widening the food delivery channels and by catalysing revenues.

Owing to enhanced customer convenience and our ability to reinvent, our convenience platform revenues doubled over the last year. It was encouraging to see that when lockdown restrictions were lifted, the increased accessibility of our delivery channel did not reduce in-store traffic. Instead, both our on-premise and off-premise revenues increased simultaneously, indicating a wider market wherein we accounted for a sizable portion of the growth.

Reinvesting

While the sector witnessed a consolidation during the year under review, our Company continued to invest in the business. We strengthened our menu offering through the launch of the gourmet burger, positioned at the apex of the burger pyramid. We augmented the chicken platform in South India through the fried chicken offering, widening consumer recall. We believe these have scalable opportunities through synergic offerings, launches across different regions and an opportunity to enhance restaurant revenues in the near future.

After the past two years, which put us to the test in a variety of ways, our constant attention to enhancing operational efficacy resulted in a stronger consumer focus, which is continuously translating into improvements. Additionally, our strong culture of organisational agility makes it simpler for us to translate market trends into strategic plans that can be implemented on schedule.

Looking ahead

Following 25 years in existence and three pandemic waves, we are stronger and more resilient than ever. During the last years, the company deepened its shock absorbers, restructured costs and enhanced productivity, coupled with strong average unit volume and restaurant cash flows. The company is competently positioned and is optimistic of navigating external pressures successfully to deliver sustained growth.

The eating out industry in India is at a turning point and as customers move more towards healthier and mindfully indulgent eating options, the organised food services market is predicted to grow at a healthy double-digit CAGR, wherein the Western fast-food segment is set to emerge as the biggest beneficiary. McDonald's is transitioning to a multi-day, multi-occasion and multi-channel eating-out brand in accordance with shifting dynamics. We are strengthening our omnichannel strategy and adapting to the market's expansion through a faster store roll-out, a wider menu selection, a greater percentage of EOTF stores and a stronger cross-sale opportunity emerging from our McCafe platform. It is anticipated that all these levers will result in increased revenue momentum and ongoing sectorial leadership.

More importantly, we are addressing the opportunities of the future through the institutionalization of our vision for the next few years, wherein we are committed to aggressive footprint expansion, modernizing restaurants and unlocking new growth opportunities. We will consistently drive innovations in our menu, efficiencies in our operations and enhanced profitability.

We completed the first 25 years of our existence by building the McDonald's brand in the regions of our presence. Our Company possesses the personality of a young and agile athlete who dresses modern, belongs to the 25-35 age group and is optimistic of capitalizing on whatever the future presents. We are at an attractive inflection point, following which our growth will be faster; what we achieved across a quarter of a century is now likely to be compressed into just a few years, enhancing value for all our stakeholders.

The best is yet to be.

Amit Jatia, *Vice Chairman*

After 25 years, the Indian QSR (western) space is at an inflection point

Various realities provide a compelling opportunity

Under-penetration: Western QSR is only around 1% of the eating out market in India (as against 5% abroad), servicing a population of 1.40 bn

Evolving habits: Consumer habits continue to evolve; there is a growing preference for eating out or eating delivered food at home or office

Independent: There is growing traction for eating out independent of any occasion and moving towards varied need-states and use-case occasions

Awareness: Small cities and towns are graduating towards enhanced food hygiene and organised QSR brands

Time efficiency: A larger market has emerged for drive-thrus, strengthening Return on Space for existing players

Complement: Dining-out is not cannibalizing dining-in revenues; it is proving to be a profitable complement instead

Emerging delivery platform: One of the fastest-growing segments in Indian e-commerce, set to deliver a 21% CAGR over FY 20-26, with upside from more frequent usage to augur well for the QSR sector

...and our Company is positioned to capitalise, emerging Bigger, Better and Bolder

Our brand report, FY 21-22

How we are transitioning successfully from a food brand to a food tech brand with a wider influence

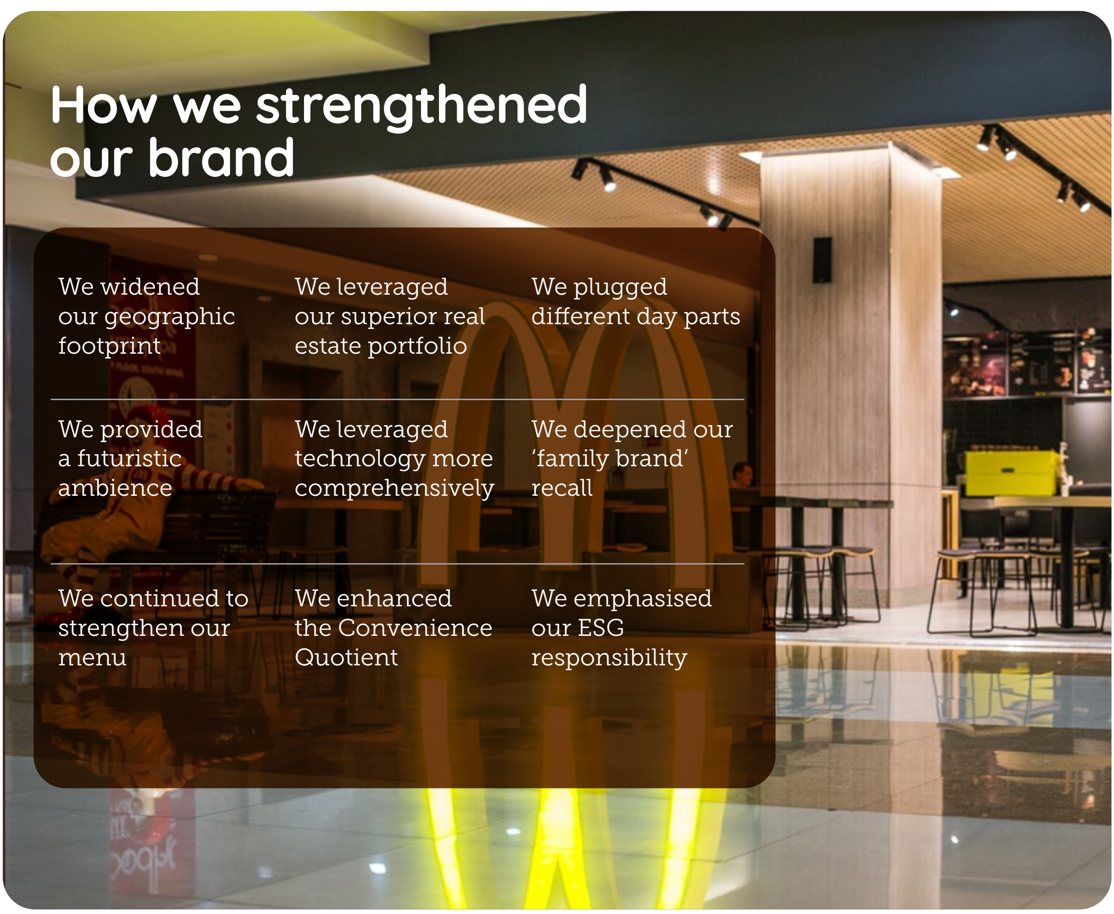
We widened our geographic footprint	• We broad-based our real estate presence across urban clusters - in Metros, Tier I and II cities • We established our presence in easily accessible and popular urban locations • We are ensuring that when a consumer needs to eat out, a McDonald's is never far away
We plugged different day parts	• We addressed breakfast, lunch, dinner, coffee, snacking and dessert needs (7 am to 11 pm) • We launched McCafe, McBreakfast and McDelivery to enhance our relevance within and beyond meal timings
We provided a futuristic ambience	• We focused on providing consumers with an Experience of the Future (EOTF) • This graduated us ahead of the curve in terms of store ambience and consumer experience
We leveraged technology to become omnichannel	• We upgraded the McDelivery platform with advanced technologies • Our drive-thrus were the highest among western QSRs in India
We deepened our 'family brand' recall	• We remained a family-centric brand, influenced by wholesome family values • We remained a preferred location for friends' hang-out, me-time, family get-togethers, casual meetings/ breakfast, children's birthday parties, transits and coffee dates
We continued to strengthen our menu	• We adapted McDonald's menu around Indian palates (fusion, international, vegetarian and non-vegetarian) • We balanced offerings across formats (burgers, wraps, fries, nuggets, beverages, international vegetarian and non-vegetarian cuisine) and menu options for each format • We sourced our menu ingredients from a proprietary resource eco-system for benefits of scale, hygiene, quality and cost-effectiveness

We enhanced the convenience quotient

- We empowered consumers with a varied ordering convenience - digitally, in-store kiosk and across-the-counter
- We empowered consumers to pay across payment formats - cash, debit/credit cards, UPI and electronic wallets
- We offered an omni-channel mix of eating or collecting experiences - dine-in, drive-thru, store pickup, home delivery and on-the-go

We emphasised our responsibility

- We invested in ESG compliances and commitments ahead of the curve
- We recycled and reused kitchen oil as automotive fuel
- We invested in renewable energy across a growing number of outlets



How we strengthened our brand

We widened our geographic footprint	We leveraged our superior real estate portfolio	We plugged different day parts
We provided a futuristic ambience	We leveraged technology more comprehensively	We deepened our 'family brand' recall
We continued to strengthen our menu	We enhanced the Convenience Quotient	We emphasised our ESG responsibility

Our marketing initiatives, FY 21-22

Republic Day, 2022: Celebrated Republic Day with a truly Indian burger; new flavours and products comprised McAloo Tikki, Maharaja Mac, McSpicy Paneer and Pizza McPuff; iconic burgers assimilate the best of India with ingredients sourced from different Indian regions and geographies.

International Day of Happiness: Celebrated with an interesting engagement on social to strengthen McDonald's association with happiness. A micro-site was created that turned CAPTCHA into something 'happier' by using images of not just people's favourite 'happy' brand and its products, but also photographs that fans had been sending us through the years

Happy Meal Readers - The Tiny Detectives: Launched books as part of the Happy Meal programme to feed the curiosity of children. These books were aimed at encouraging reading. The new Happy Meal contains a choice of burger, beverage, steamed corn cup and a book.

International Women's Day: Empower Her Now: The company launched women-operated stores, validating the brand's inclusiveness.

Owning every occasion: #McDonald'sInEveryCelebration campaign was launched to celebrate occasions like Gudi Padwa, Easter and Eid.

How we enhanced stakeholder value across 25 years

Overview

The last 25 years have been among the most dynamic in the history of India, marked by liberalization, globalization, volatility, different economic cycles and the pandemic.

During this period, the conventional parameters of performance appraisal evolved from the strictly financial to the broadly holistic; from the standalone to the integrated; from one that appraised how companies enhanced shareholder value to how they enhanced stakeholder value; from an understanding that focused only on profitability to one that reconciled multi-year business sustainability.

This integrated perspective has progressively emerged as a fair indicator of a company's capacity to enhance value, manifested in the Integrated Value Creation Report. This report is being increasingly recognised for its ability to showcase how organisations enhance value manner for all their stakeholders - employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers. This approach comes with a caveat that merely addressing the needs of a few stakeholders needs to be replaced with a capacity to address the requirements of every single stakeholder.

Enhancing sectorial value

In the last 25 years, the one thing we can claim to be reasonably proud of having achieved is enhancing the water table within India's QSR (western) segment. When we went into business, the space was largely non-existent; the growth of the sector within the geographies of our presence was largely influenced by our thought leadership, strategy and implementation.

We didn't just invest to generate immediate business outcomes; we invested patiently for the long-term to create eco-systems that would benefit us and the sector; we created systems and processes that did not just strengthen our business model but provided the sector with a strategic landscape that influenced their strategy. We helped enhance trust for India's QSR sector in general and the western segment in particular.

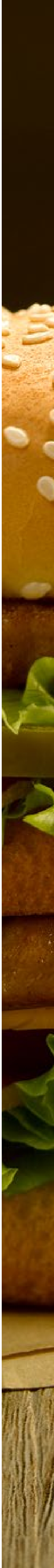
Employees: We provided students with the prospect of knowledge-enhancing employment; a number reinvested their remuneration in further studies and took their careers ahead.

Consumers: We helped transition India's QSR sector from the local unorganised to the national organised, introducing superior standards, processes, systems and protocols around food and process safety, quality and consistency.

Vendors: We created an eco-system of resource vendors, encouraging them to grow a number of agricultural products for the first time in India; we created a market; we helped moderate imports; we introduced resource standards for the first time in the country's QSR sector; we recharged India's agricultural supply chain through progressively larger volumes, livelihoods and incomes

Shareholders: We grew our business through a better sweating of our assets, by broadening our menu platforms and products within; we plugged different day parts; we enhanced same store growth and average unit volume; we enhanced product cross-sale, strengthening our resilience in challenging phases and outperformance during periods of recovery

Society: We played the role of a responsible corporate citisen by graduating to a lower carbon footprint derived from increased recycling, reuse, renewable energy and reduced consumption, emerging as a QSR model; we assisted marginalised community sections through relevant programmes



How we enhance stakeholder value

Retaining employees; enhancing knowledge

Delighting consumers; attracting more

Retaining suppliers; creating a dependable eco-system

Protecting the environment; making operations safe for communities

Servicing local communities; enhancing trust

Communicating responsibly; engaging with regulators

Rewarding shareholders; enhancing perception and valuation

Our enduring competencies

Over the last two-and-a-half decades, we have brought some distinctive competencies to the table.

Brand: Our brand is respected for a holistically superior experience, integrity, consistency, dependability and professionalism, delivering the best price-value proposition to all stakeholders, inspiring the recall that 'If it is McDonald's, it must be the best'.

Knowledge: One of the effective drivers of our outperforming growth has been the passion and knowledge of our people. Over the decades, this has translated into pioneering initiatives, informed decision-making and consistent outperformance.

Long-term: One of the most visible differentiators has been our commitment to build our business for the long-term. This has been reflected in the capacity to invest ahead of the curve, whether in digital technologies, futuristic store ambience or initiative to moderate our carbon footprint (even though this was not immediately required by regulation).

Governance: Perhaps the most important value that we have brought to the table in the last 25 years has been a high governance standard – a commitment to do things the right way, engage in extensive regulatory compliance, grow our business around values, make our business Board-navigated cum systems-driven and invest in technologies to enhance process orientation.

Systems: Over the last 25 years, we have demonstrated a successful balance of promoter interests and professional capabilities, marked by strategic direction setting by the former and active day-to-day delegation of business initiatives to the latter. The result has been a prudent combination of entrepreneurial goal-setting and methodical projects implementation.

How we engage with our stakeholders

We recognise the importance of transparent institutionalised stakeholder communication as an important component of our long-term value delivery process.

Stakeholder	Westlife's	Stakeholder interests	How we engage	Capitals impacted
Customers	**Our** products are aimed at providing mindful indulgence, which is value-for-money. This places a large responsibility on us to provide a contemporary menu around the highest quality standard	**Quality**, availability, accessibility and affordability **Consistent**, reliable and convenient product supply **Impact** of products on consumer health and hygiene	**We** engage with our customers through a dialogue when they visit our outlets and provide them the maximum convenience	Intellectual Manufactured
Government and/or competent authorities	**Our** ability to produce, market and distribute products are influenced by regulatory approvals from governments authorities and periodic assessments of our infrastructure that certifies our products as being safe for public consumption	**Legal** and regulatory compliance that established operational credibility and process integrity **Social** and environmental impact of operations **Tax** revenues and investments that we make that strengthen the economy	**We** engage in the audits of our stores by regulatory authorities to ensure good manufacturing practice (GMP) and regulatory compliances **We** participate in industry bodies through responsible opinion articulation **Reports** and interactions aimed at confirming legislative and regulatory compliance policies and processes	Manufactured Social and Relationship
Employees	**We** seek to continuously understand the needs, challenges and aspirations of this stakeholder group to keep providing an invigorating workplace to strengthen productivity and outperformance	**Job** security and emotional engagement **Fair** remuneration; performance incentives **Diversity** and inclusivity of the workplace, enriching creative ferment **Performance** management, skills development and career planning **Ethical** employer, strengthening the recruitment pipeline **Employee** health, safety and wellness	**Direct** engagement by supervisors and business managers **Empowerment** to store-level executives, making them critical in enhancing customer delight **Training,** learning and development **Employee** wellness initiatives	Human

Stakeholder	Westlife's	Stakeholder interests	How we engage	Capitals impacted
Suppliers	**These** stakeholders play an important role in enabling us to keep our food lines and stores running **They** empower us to protect quality and pricing through volatile markets	**Fair** engagement terms and timely settlement strengthening systemic confidence **Ongoing** communication to obtain best service results	**Conducting** training programs related to progressive practices **Providing** farmers with the latest technologies **Sustainable** sourcing methods while keeping environment considerations in mind	Social and Relationship Financial Natural
Investors and funders	**These** stakeholders need to stay informed of material developments influencing the company's performance and prospects	**Growth** in revenue, EBITDA and returns on investment **Appropriate** management of capital expenditure, working capital and expenses **Gearing**, solvency and liquidity **Security** over assets, ethical stewardship of investments and good corporate governance	**Investor** presentations of quarterly results **Stock** exchange announcements, media releases and quarterly results **Annual** General Meetings **Investor** relations section of the company's website	Financial
Communities	**Communities** provide the company with a number of intangible supports comprising social structure, customers, employees etc.	**Enhanced** community confidence **Enhanced** happiness among beneficiary stakeholders	**Leveraged** Ronald McDonald Home Charities to address the needs of the marginalised	Social and Relationship

Our strategy

Strategic focus	Key enablers
Innovate and excel	Westlife created and nurtured a culture of people, process and product excellence; this has reflected in the launch of new menu platforms, EOTF restaurants and digital interfaces
Cost leadership	Westlife leverages the McDonald's brand, economies of scale and cutting-edge technologies to enhance procurement and operational efficiencies
Supplier of choice	Westlife remains a supplier of choice through a superior price-value menu proposition, nutritious ingredients, food freshness and affordable cost
Robust people practices	Westlife remains an employer of more than 10,000 people; the Company trained, rewarded and empowered employees
Responsible corporate citizenship	Westlife is engaged in responsible ESG initiatives (clean and green processes) It leverages the Ronald McDonald's House Charities platform
Value-creation	Westlife ensures that the aggregation of its various initiatives converges around enhanced stakeholder value

WE SHARED VALUE WITH...

Material issues addressed	Capitals impacted
Superior use of cutting-edge technology	Manufactured, Intellectual Financial
Creating the basis of long-term business sustainability	Financial, Intellectual, Natural, Social and Relationship
Enhancing ingredient visibility through multi-year vendor agreements	Intellectual Manufactured Social and Relationship
Creating a professional culture, marked by processes leading to predictable people-based outcomes and enhanced systemic stability	Intellectual Human
Investing to catalyse the economy, enhance community engagement that reinforces its respect as a responsible citizen	Social & Relationship Natural
Addressing customer needs for convenient and customised quality product	Intellectual Manufactured Social & Relationship

Investors

Suppliers

Employees

Customers

Government and regulators

Society

Westlife has deepened its ESG commitment across the last 25 years, emerging as a responsible corporate citizen

Overview

The world has transformed significantly from the time we went into business in the Nineties. At that time, the focus of most businesses was on the 'what', implying the product and related outcomes. The focus of the world has graduated since to the 'how', implying a deepening priority for responsible processes.

The most visible spin-off of the last couple of decades has been a growing respect for environment-social-governance (ESG) compliances, putting a premium on a comprehensive need for business viability, stability, continuity and sustainability.

What makes the ESG-isation of Westlife creditable is that we went into business by drawing on the multi-decade ESG legacy of our parent. We did not reinvent our ESG personality from scratch; we drew on a blueprint of how our business was to be conducted from day one. The result is that we embraced ESG principles before they became a mandate.

When it came to environmental responsibility, Westlife was driven by the need to consume environmentally sensitive resources (read finite) in a measured manner that covered the four R's (reduce, recycle, reuse and renewable) and helped moderate the company's carbon footprint.

When it came to the social component of doing business, Westlife addresses the need to invest in talent, vendor eco-system, customer relationships and community involvement, resulting in a web of relationships that enhanced organizational stability.

When it comes to the governance component, we have demonstrated clarity in how we will conduct our business. This clarity enhances stakeholder confidence on what to expect from our management across business cycles. This represents our strategic direction (as distinct from tactical responses) that helps attract like-minded partners.

The complement– environment, social and governance – represents a credible platform for our business leading to sustainable long-term growth.

Our Environment commitment

At Westlife, we are engaged in a business that protects the ecology and environment even as it fulfils the needs of its stakeholders. In the past, the company reduced carbon footprint, landfill and energy waste on the one hand while enhancing operating and cost efficiencies on the other.

More specifically, the company invested in advanced energy management systems, biodiesel production from used cooking oils and eliminated single use customer-facing plastics from its operations.

The Company moderated the consumption of finite resources through the interplay of material reduction, reuse and recycling and the use of renewable energy wherever possible, reinforcing its position as a responsible corporate citizen. Our environment-centric initiatives comprised the following on the next page:

Energy conservation	• Energy management system in 275+ restaurants, • Air-conditioning remote auto on/off and temperature cloud controllers • Installed top ten high consuming kitchen equipment auto on/off controllers • Evaporative air-cooling system for the kitchen (use of Munter)	• Used economisers • Use of LED bulbs and OATS (order assembly table set) • Motion sensors installation to control store back area lighting consumption wastage • Restaurants, high efficiency and low power consumption RO (reverse osmosis) system replaced with old module RO • Installed solar roof top panels
Water conservation	• Promoted the use of waterless urinals and low-flow aerators	• Re-used RO rejected water • Installed a high water recovery RO system
Packaging	• Prioritised the use of paper/ biodegradable material (corn starch) • Eliminated single-use plastic from customer-facing packaging	• Procured FSC-certified paper for customer-facing packaging. • Replaced plastic cutlery with cleaner equivalents (wood / PLA / paper)
Resources	• Incorporated responsible agricultural practices recommended by McDonald's • Sourced RSPO mass balanced certified palm oil • Explored futuristic technologies (hydroponics) to enhance long-term sustainability • Advocated drip irrigation	across resource providers to minimise water consumption • Encouraged crop rotation, protecting soil freshness • Use of UTZ certified coffee beans (UTZ is one of the largest programmes and labels for sustainable coffee and cocoa farming in the world)
Poultry and fish	• Implemented an effective animal welfare policy • Audited farms for animal health and welfare • Administered no hormones to animals	• Utilised only vegetarian feed • Strengthened international best practices around biosecurity • Sourced Marine Stewardship Council (MSC)-certified fish.
Bio-diesel	• Reused cooking oil as per guidelines	• Pioneered the logistical use of converted bio-diesel

Our Social commitment

At Westlife, we believe that the value of our stakeholder relationships – with employees, vendors, customers and the community – makes it possible to enhance operational stability, protecting the company from shifts in procurement, market cycles and social challenges.

Employees: Westlife consistently emphasised the value of prudent recruitment, retention and training, helping build a passion and youthfulness-driven workplace. The company protected employees through a flexible work-from-home approach during the pandemic and reinforced its Great Place to Work (GPTW) positioning.

Vendors: By improving food hygiene, Westlife's innovative supply chain helped change consumer preferences and combat food inflation. A sizeable percentage of the produce used in the company's restaurants were procured using the farm-to-fork approach.

Customers: Westlife has distinctively championed the 'Real Food, Real Good' cause. The company periodically upgraded its menu to enhance nutrition; its whole-wheat wraps, removed artificial preservatives and colours from its food, increased dietary fibre content, eliminated trans-fats, introduced menu calorie counts, moderated sodium in its fries, nuggets, sauces and patties and reduced the oil in its mayonnaise to make its burgers healthier.

Community: Westlife's 'Meals for Good' campaign included feeding the underprivileged. The Company's EatQual campaign provided special packaging for customers with limited upper hand mobility, attracting appreciation and recognition.

The Company protected employees with vaccination against the pandemic and extended the COVID support programme providing physical and emotional well-being to its employees.

Westlife's belief in giving back to society, demonstrated in its engagement through the non-profit entity Ronald McDonald House Charities Foundation India (RMHC India). The Company started the RMHC India chapter in 2016; RMHC India-Family Room is in the pediatric oncology department of Bai Jerbai Wadia Hospital (Mumbai), providing families of children undergoing cancer treatment in the hospital with a place to rest and refresh, finding support from other suffering families. The Company also conducted activities comprising music sessions on OPD days, art and craft sessions, Cancer Survivor Day celebration, Nutrition Week, Doctor's Day in addition to national holidays, birthday celebrations and mental healing programmes for parents. The programme touched more than 2,249 lives last year.

Our Governance commitment

At Westlife, our governance platform has drawn on the 8 C's of Commissioning, Convenience, Contemporarisation, Complement, Carbon minimisation, Choice diversity, Cost management and Controls, strengthening the Company's business visibility.

Board of Directors: The Company created a strong Board, comprising professionals and industrialists of standing. This composition helped enrich values, insights and understanding.

Brand: The Company adapted the globally iconic McDonald's brand around Indian preferences, standing for a progressive way of doing things. The Company reinforced the traditional McDonald's recall for availability, accessibility and affordability.

Long-term: The Company built the business around long-term relevance, which is reflected in its preference for controlled growth, influencing investments by not stretching the Balance Sheet. The Company also made proactive investments in assets, technologies, brands, people, locations, products and partners ahead of the curve.

De-risking: The Company made long-term lease agreements with property owners, which moderated the risk curve. Additionally, it expanded service offerings, enabling an increase in income from the same-store area. To strengthen the competitiveness and responsiveness of the firm, it focused on the adoption of digital technologies. It invested in possibly the widest value chain in India's QSR sector – from seed to spoon – that helped enhance margins.

Data-driven: The Company grew its business around digital technologies that generated data on markets, consumer preferences and business nitty-gritty. It became the basis for informed decision-making and a strong facts-driven culture marked by no ambiguity.

Technology: The Company deepened its technology investment to enhance customer convenience and traction on the one hand while increasing operational efficiencies on the other. For instance, launching contactless customer engagement at the time of the pandemic enhanced safety for consumers and employees, increasing confidence.

Extensions: The Company extended from dine-in to breakfast / café formats (McCafé, providing hand-crafted coffee) and home delivery (McDelivery). This helped the company plug different day-parts, enhance store use and widen cross-sale.

Key ESG initiatives by Westlife

Environmental

Energy conservation and pollution prevention

EMS in **300+** restaurants, MVAC, Use of economizer, Use of LED bulbs, Evaporative coolers

Electricity: **83,26,020** units saved, **5,827** tonnes of Co_2 saved

Diesel: **1,38,000** units saved, **92** tonnes of Co_2 saved

Gas: 2,600 cylinders saved, **149** Co_2 saved

Travel and Transportation
Bio-diesel program; using used cooking oil to produce 100% Bio-diesel

6,40,000 litres of bio-diesel produced

Water conservation
EMS in 300+ restaurants / waterless urinals, low flow aerotors, RO rejected water re-use, high water recovery RO system

1,75,20,000 litres of water saved

Waste Management
Elimination of single use plastic

23,000 kg plastics recycled, eliminated all single-use customer-facing plastic from our restaurants

Increase the use of renewable energy
Stores with solar roof top panel

Electricity: **1,70,000** units saved; close to 7,500 tonnes of Co_2 saved

Sustainable procurement
FSC certifies paper used for packaging

Sourced only Forest Stewardship Council (FSC) certified paper for packaging

Social

Relationship with local communities
State level CSR activities

75,000 meals distributed to communities most impacted by the Covid-led lockdown; 2,100 meals distributed as a part of other store-level CSR activities.

Employee health and safety
Vaccination drive

100% vaccination among all eligible employees

Charitable giving and socially conscious investments
Ronald Mcdonald House Charities; a non-profit family and children's charity dedicated to support families with sick children

36,500 lives touched

Employee welfare
Skills for life training, equal opportunity employment, COSMOS survey

~10,000 employees trained

Inclusion

EatQual initiative, Gender diversity, opportunities for differently abled EatQual Improvement in brand scores

Governance

- Corporate risk management
- Tax strategy
- Board structure and brand independence
- Protecting shareholder interest
- Statutory compliance
- Regulatory compliance
- Timely disclosures

Board of profile

Mr. B. L. Jatia
Director

Mr. B. L. Jatia has over 50 years of experience in paper, textiles, chemicals, food processing, mining, hospitality, healthcare, investments and finance and retail sectors. Mr. B. L. Jatia is currently the Managing Director of Hardcastle & Waud Mfg. Co. Ltd. The Company is engaged in the trading of chemical products. Mr. B. L. Jatia holds B.Com and LLB degrees from the University of Mumbai.

Amit Jatia
Vice-Chairman

Mr. Amit Jatia is the Vice Chairman at Westlife Development Limited, the master franchisee of McDonald's® restaurants in West & South India. Under his leadership, the world's largest and most loved QSR brand in West & South India, McDonald's expanded its footprint to over 300 restaurants, launched its in-house coffee chain McCafé and scaled itself to a food tech company going from strength to strength. In 2003, Amit was bestowed with the 'Young Achievers Award', by the Indo-American Society. Business World, a leading business magazine named McDonald's the 'Most Respected Company' in the Food Sector for three consecutive years.

Smita Jatia
Managing Director

Ms. Smita Jatia is the Managing Director of Hardcastle Restaurants Pvt. Ltd. (HRPL). Smita started out at HRPL as the marketing lead in 1998 and led some of the most memorable campaigns for McDonald's. Before assuming the role of Managing Director, Smita worked in the various departments of strategy, HR and operations. With more than two decades of experience in the QSR sector, Smita has been a driving force behind McDonald's market expansion. In 2019, Smita was named among Asia's 25 most powerful businesswomen.

After graduating with B. Com from Sydenham College, Mumbai, Smita took an 18-week executive management program at Harvard Business School, Boston. She enrolled in a rigorous Marketing and Restaurant Leadership program at Hamburger University, USA.

Mr.P.R. Barpande
Independent Director

Mr. P.R. Barpande was an audit partner with Deloitte Haskins & Sells, Chartered Accountants, Mumbai and has an experience of more than 30 years in the areas of accounts and audit. He has a wide experience of serving in domestic and international clients as an audit partner. He was actively involved in reformatting accounts to US GAAP / IFRS for major domestic and multinational companies and some Indian banks.

He is a Fellow Member of the Institute of Chartered Accountants of India. He is also an Independent Director in some listed and private companies.

Mr. Tarun Kataria
Independent Director

Mr. Tarun Kataria is an Independent Non-Executive Director of Westlife Development Limited. and also a member of the Audit Committee and Chairman of the Risk Management Committee.

Mr. Kataria is also a Non-Executive Director of India Grid Investment Managers Ltd. (the manager for IndiGrid Trust) where he is also Chairman of the Audit and Investment Committees. In Singapore, Mr. Kataria is Lead Independent Director of Mapletree Logistics Trust Management Pte. Ltd., the manager of Mapletree Logistics Trust and Chairman of the Nomination and Remuneration Committee. He is also an Independent Director of Jubilant Pharma Ltd.

Between 2010 and 2013, Mr.Kataria was the Chief Executive Officer, India of Religare Capital Markets Ltd. Prior to joining Religare Capital Markets, Mr. Kataria held various senior positions within HSBC Group which included the roles of Chief Executive, Global Banking and Markets, HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Asia Head of Institutional Sales, HSBC Global Markets based in Hong Kong.

Mr. Kataria holds a Master of Business Administration (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India. His charitable giving is directed at environmental protection and the health and education of girl children.

Manish Chokhani
Independent Director

Mr. Manish Chokhani is a Chartered Accountant and MBA from the London Business School. Manish is one of India's most respected financial experts and investors.

From 2006 to 2011, he was CEO of Enam Securities, India's leading investment bank. He led its US$400 mn merger in 2011 with Axis Bank to create Axis Capital Ltd., which he led as MD & CEO until the end of 2013. Under his leadership, Enam/Axis mobilised ~ 25% of all equity funds raised in India and were the house banker to several leading Indian business groups.

From 2014 to 2016, he served as Chairman of TPG Growth in India and from 2017 to 2019 as Senior Advisor to TPG Group, one of the world's largest PE firms.

He currently serves as Independent Director on Boards that include Westlife Development Limited (McDonalds), Shoppers Stop, Auxilo Finserve Pvt Ltd, Laxmi Organic Industries Ltd. and Landmark Cars Limited among others. He also serves on the Governing Board of Flame University.

Mr. Chokhani is a member of the Young Presidents' Organization. He has served as a member of SEBI's Alternative Investment Promotion Advisory Committee and also as Co-Chairman of the Capital Markets Committee at the IMC. He has been a visiting faculty member at IIM-Kozhikode and has served on the International Alumni Board and scholarship panels of the London Business School.

He practices Vipassana meditation, is a trained singer and enjoys travel, reading, cricket and tennis. He is married and has one son.

Amisha Jain
Independent Director

Ms. Amisha Jain is the Senior VP and MD of South Asia-Middle East and Africa (SAMEA) at Levi Strauss & Co. She is passionate about building innovation-led consumer-centric brands. Prior to joining Levi Strauss & Co., Amisha led the fastest-growing women's organization for intimate wear Zivame for four years as the CEO. She is a firm believer of 'One Team, One Voice'. This has been her foundation to build teams that are individually strong and collectively effective at delivering results.

An alumna of INSEAD and McKinsey, she has over 19+ years of experience in technology, consumer, and retail sectors. Amisha was also heading the Arvind Sports Lifestyle business and the Digital Centre of Excellence for the Arvind Group before joining Zivame. Through the course of her career, she has been leading the growth and transformation initiatives for multinational consumer goods, and apparel brands. During her stint as the Head of Sales at Nike, she was also chosen for the prestigious '40 under 40: India's Hottest Business Leaders 2015' and 'India Inc's rising women business leaders 2015' award by *The Economic Times* & Spencer Stuart, respectively. In her spare time, she enjoys reading and camping with her husband and her six-year-old son.

Mr. Akshay Jatia
Executive Director

Mr. Akshay Jatia is the Executive Director at McDonald's India (West and South), leading Business Strategy, Consumer Technology and Innovation. Since joining McDonald's in 2015, he has worked across various functions such as strategy, operations, marketing and IT. Akshay aspires to transform McDonald's into equal parts food and equal parts technology. Akshay was instrumental in initiating the technology revolution at HRPL such as launching the digital delivery business for McDonald's and forging strategic partnerships with third-party delivery aggregators to expand McDonald's delivery presence. This format received traction during the lockdown. Akshay holds a B.Sc degree with majors in Finance and International Business from Leonard N. Stern School of Business, New York University.

Management discussion and analysis

Global and Indian economic overview

The world economy grew an estimated 6% in 2021, compared to a decline of 3.3% in 2020. This improvement was largely owing to the worldwide, rapid vaccination rollout that reached 4.4 bn people, as well as a resurgence of catch-up consumption-based economic activity.

In line with the global economy, the Indian economy also experienced a promising recovery with an 8.7% increase in GDP in FY 21-22 as against a 7.3% decline last year. The year began with the second wave of pandemic impacting mobility and overall economic activity. This was followed by a healthy resurgence across most industries led by several positive factors such as effective vaccine implementation, improved health & safety awareness, calibrated lockdowns, government investments and initiatives and pent-up demand. While the third wave which landed in the fourth quarter saw an increased caseload, the impact was largely curtailed by an effective and focused vaccination program. Having said that, the Russia-Ukraine conflict, which started in February 2022, led to significant disruption in the global supply chain thereby causing unprecedented inflation in several commodity prices. Retail inflation (CPI) at 7.79% in April 2022 stood close to eight years high. Nevertheless, the overall consumption potential of India remains strong. An expected normal monsoon will likely aid rural incomes and demand. RBI's balanced approach to curtail inflation while supporting growth will also lead to a sustainable economic revival over the medium term.

Indian food services sector

The Indian food services sector has been in a consistent growth phase since the last decade, owing to various factors such as greater penetration of organised food chains, rapid urbanisation, higher disposable incomes, internet penetration, growing popularity of online delivery, greater frequency of eating out and a young working population among others. Like many sectors in India, the food services sector is being driven by its millennial population (15-34 yrs), which is the highest in the world (34%).

The size of the Indian food services sector is estimated to be around ₹3.2 trillion in 2021. It is expected to grow at a CAGR of over 11% for the next five years and reach ₹ 5.5 trillion in 2026. This growth is largely attributed to the changing trends of the post-COVID world wherein there is a higher preference for hygiene and contactless delivery. This augurs well for food companies invested in technology as faster adoption of technology in customer engagement has allowed establishments to serve their customers better through faster and contactless delivery, flexible payment options and attractive offers.

Indian QSR sector

The QSR market in India has grown significantly in recent years. During the pandemic, the sector gained market share from the unorganised sector owing to a natural shift in consumer preferences toward reasonably priced, easily accessible and hygienic meals. Additionally, the robust omnichannel networks like drive-thru, on-the-go, web applications and online partnerships with delivery aggregators allowed the QSRs to reach out to their customers anywhere, anytime. This trend collectively led to a faster and better recovery of the QSR chain sector in the year under review. Due to the popularity of online meal delivery, increasing disposable income and shifting lifestyles among others, QSR sector stood at about ₹315 bn in 2021 is likely to grow at over 14% CAGR over the next five years.

Growth drivers

Evolving consumer behavior: The pandemic has led to a significant shift in consumer preferences towards quality, hygiene and safety. Digital penetration has led to increased adoption of new channels and customer interfaces. Furthermore, cost-consciousness and regional taste preferences are leading to higher demand for relevant menu options.

Rising income levels: India's per capita income is expected to reach around US$ 1,850 in 2022 and US$ 1,920 in 2023. The access to greater disposable income will lead to more frequent discretionary spending such as eating out and ordering in. Moreover, affordable real estate prices have allowed QSRs to venture beyond metros and penetrate smaller towns and cities.

Urbanisation: As of 2020, around one-third of India's population was likely living in cities. By 2031, 75% of India's national income is expected to come from cities.

Better real estate: From a food service industry perspective, the pandemic has led to a favorable impact on the availability and pricing of quality real estate across the country.

Online delivery: The pandemic has given a huge boost to the online food delivery sector. In 2020, the size of the Indian food delivery sector was estimated to be US$ 5 bn. By the year 2026, this sector is expected to increase to US$ 21 bn, growing at a CAGR of nearly 30% in these six years.

Alternate channels: Restaurants are offering and promoting services in alternate channels such as drive-thru, online delivery, apps, on-the-go and takeout. The popularity of these channels has helped boost consumption.

The Company's overview

Westlife Development Limited (WDL) is a leading company in the Indian QSR sector operating through Hardcastle Restaurants Private Limited (HRPL), a wholly-owned subsidiary. The Company aims to establish its expanding chain of QSR as the consumer's most favored eating-out destination. Listed on the Bombay Stock Exchange (BSE: 505533) Westlife Development Limited's market capitalisation stood at about ₹7.5 bn as on March 31, 2022.

Business overview

Hardcastle Restaurants Private Limited (HRPL), through its QSR chains, caters to the informal dining industry which is characterised by a growing demand for offering a hygienic and diverse menu within a small ticket size. McDonald's restaurants are operated by HRPL in the Western and Southern parts of India. McDonald's has retained its position as the ninth-best global brand in 2021. Its tagline 'I'm lovin'it has built a strong recall associated with quality and quick service, accessibility and affordability. McDonald's had 40,344 restaurants in over 100 countries as of March 31, 2022.

The Company enhanced its value in FY 21-22 through these strategies:

Brand positioning: In all its brand campaigns, the Company has leveraged the McDonald's brand image of affordability, accessibility, quality, visibility and dependability. The Company carried out brand campaigns to establish McDonald's as the ultimate food-tech destination. The Company has also associated with celebrities for brand promotions of their McSpicy fried chicken with Rashmika Mandanna and BTS meals (inspired by the famous BTS Band).

Network expansion: The Company intends to establish market leadership through network expansion in tier-1 and tier-2 cities, increasing the drive-thru portfolio and continuing modernization of stores. 25 new restaurants were added in FY 21-22 taking the total to 326 restaurants across 47 cities in western and southern India as of March 31, 2022. Out of 326 restaurants, 64 are in the drive-thru format, 262 have McCafes and 118 are Experience Of The Future (EOTF) restaurants.

Cost leadership: The Company has taken several steps such as rent negotiations, rationalisation of supply chain, store operation (crew labour, utilities etc.) costs, switching some yearly services to need-based and bringing down discretionary expenditures like travel to ensure optimum cost utilisation. Higher average sales per store helped improve operating leverage. As a result, EBITDA margin more than doubled to 13.1% in FY 21-22 as against 6.3% in FY 20-21.

Convenience: The growing popularity of convenience channels like on-the-go and drive-thru resulted in the doubling of sales over pre-Covid levels. This was supported by consistent investments in digital and technology over the past few years, which enabled the company to capture demand shifts and evolving consumer behaviour.

Menu innovation: Keeping in mind growing health consciousness two new immunity-boosting beverages were added to the McCafe menu, namely turmeric latte and masala kadak chai. The company is on the path to attain meal leadership through McSpicy Fried Chicken, McDonald's Gourmet Burgers and enhanced meal offerings that capture multiple customer use case occasions.

Digital marketing initiatives: Given the continued restrictions on dine-in, the Company extensively worked to strengthen its alternate channels through digital initiatives like festive offers, contests and the launch of McDonald's Value Club Card and McCafe Coffee Card to reach out to customers anywhere, anytime, anyhow.

Sustainability: The Company strengthened sustainability by taking measures to reduce its carbon footprint compromising using solar energy (in select restaurants) and bio-degradable cutlery, total elimination of single-use plastic, recycling used cooking oil into bio-diesel (in vehicles) and installing waterless urinals.

Consolidated financial performance

(₹ mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenues		
Sales by company-operated restaurants	15,560.86	9,752.52
Other operating income	199.55	103.48
Restaurant operating revenue	15,760.41	9,856.00
Net gain on fair value change in the value of investments	4.49	4.31
Total revenue	15,764.90	9,860.31
Operating costs and expenses		
Restaurant operating cost and expenses		
Food and paper	5,450.98	3,482.82
Payroll and employee benefits	1,438.61	1,226.15
Royalty	707.75	447.61
Occupancy and other operating expenses	5,149.82	3,297.83
Total operating costs and expenses		
Restaurant operating margin	3,017.75	1,405.90
General & administrative expenses	946.29	786.55
Total operating cost and expense	13,693.45	9,240.96
Operating EBITDA	2,071.46	619.35
Other (income)/expenses, (net)	(185.31)	(451.56)
Extra-ordinary expenses	87.17	149.34
EBITDA	2169.60	921.57
Financial expense (interest & bank charges)	826.29	845.23
Depreciation	1363.97	1,405.57
Profit / (loss) before tax and exceptional items	(20.66)	(1,329.23)
Exceptional items	-	(41.86)
Profit / (loss) before tax	(20.66)	(1,287.37)
Taxes	(4.00)	(293.11)
Profit / (loss) after tax	(16.66)	(994.26)
Cash profit	1,291.05	23.82

Consolidated operating results

Total revenues: The Company's revenues comprised sales by Company-operated restaurants. In FY 21-22, the Company recorded a revenue increase of 60% to ₹15,764.90 mn compared to ₹9,860.31 mn in FY 20-21. The increase in revenues was primarily on account of a full recovery in dine-in to pre-pandemic levels and robust growth of convenience channels.

Gross margins: During the review period, food, paper and distribution costs (FPD) increased to ₹5,450.98 mn, compared to ₹3,482.82 mn in FY 20-21. The quantum increase was primarily in line with the growth in revenue. The Company delivered a gross margin of 65%, a result of lower fixed costs.

Restaurant operating margin (RoM): Restaurant operating margin represents total revenues from Company-operated restaurants less the operating cost of these restaurants (including royalty etc.) before depreciation and corporate overheads. In FY 21-22, the Company reported a Restaurant Operating Margin of ₹3,017.75 mn compared to ₹1,405.90 mn in the previous year. RoM was 19.14 % compared to 14.26 % in FY 20-21.

General and administration (G&A) expenses: G&A, as a percentage of total revenues were 6% in FY 21-22 compared to 7.98 % in FY 20-21. In FY 21-22, expenses increased to ₹946.29 mn compared to ₹786.55 mn in FY 20-21.

Operating EBITDA: Operating EBITDA by the Company stood at ₹ 2,071.46 mn in FY 21-22 compared to ₹619.35 mn in FY 20-21. Operating EBITDA margin (operating EBITDA as a % of total revenues) was 13.14% in FY 21-22 compared to 6.28% in FY 20-21.

Financial position and capital resources: The Company generated cash from operations to fund operating spending (capital expenditure), taxes and general purposes. In addition to cash and equivalents on hand and cash generated by operations, the Company addressed capital requirements through attractive trade terms. As of March 31, 2022, at a consolidated level, the Company had cash and cash equivalents of ₹231.26 mn, comprising cash and balances with banks in India and investments in liquid funds/ fixed maturity plans (FMPs).

Restaurant development and capital expenditure: In FY 21-22, the Company invested ₹1,021.31 mn in capital expenditure through cash generated from operations.

SCOT analysis

Strengths

- Iconic international brand
- Robust brand platform
- Omni-channel presence
- Presence across all day parts
- Digital and Technology Infrastructure
- Effective supply chain management
- Diverse and personalised menu offerings for all occasions
- People-oriented approach
- Strategic crisis management
- Expansive third-party cold storage channel
- Local spin on global cuisines

Challenges

- 'Junk' food image of QSR
- Constantly maintain a high-quality standard
- Getting a property at a viable location at a reasonable price

Opportunity

- Incremental demand from unorganised sector
- Rising discretionary spend
- Growing preference for eating out and ordering in
- Rising popularity of fusion food
- Growing consciousness about food hygiene
- Rising habit of eating out beyond metro cities
- Untapped digital market
- Growing home delivery sales
- Fast growth of food tech companies
- Advent of organised retail space

Threats

- Negligence could risk employee and customer health
- Natural calamities like cyclones, floods etc.
- Sudden rise in Covid cases could lead to lockdown

Risks and concerns

Health risk: Another variant of Covid-19 could threaten the health and safety of employees and customers.	**Economic risk:** Economic ups and downs could hinder customer discretionary spending.	**Supply-chain risk:** Logistic disruptions could hinder the freshness of the product	**Technical risk:** Technical glitches could affect the quality of service.
Inflation risk: Higher inflation could increase the prices of raw materials.	**Competition risk:** internationally-backed new food chains could increase competition.	**Market risk:** Entering into new markets may not always generate the desired results	**Regulatory risk:** Changes in government regulations could affect operations

The effectiveness of internal control systems

The Company's robust control systems ensure that all policies are followed, all procedures are carried out and all legislative obligations are met. In the rules themselves, the processes for authorizations and approvals, including audits, are thoroughly laid out. Every facet of financial and operational control is covered by an all-inclusive internal audit framework. The internal audit team of the company is made up of seasoned experts from many departments, including senior management members of Westlife Development Limited who actively oversee the evaluation and improvement of various services including restaurant operations and other support functions.

The adequacy of internal control systems

The Company's internal control framework monitors the efficient use and protection of resources as well as compliance with all legal and policy requirements. Well-documented guidelines, form an essential part of the overall governance, covering all aspects of the business. The Internal Audit cell supports the Audit Committee, apart from independently reviewing procedures, operating systems and internal controls by external auditors.

Human resources

As on March 31, 2022, the Company employed over 10,000 employees. By enhancing both the collective and individual talents of employees, Westlife Development Limted strived to increase the value proposition of its human capital. Various training programs were conducted to develop its' people's scope of learning which in turn helped the Company to deliver quick and efficient service to its customers. The organization also took several measures such as group medical insurance plans and precautionary tests to safeguard its employees and their families from the pandemic.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking' statements within the meaning of applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

REPORT OF THE
BOARD OF DIRECTORS

To the members

Your Directors are pleased to present their Thirty-Ninth Annual Report and Audited Statement of Accounts for the year ended March 31, 2022.

I FINANCIAL DETAILS

Consolidated Financial Highlights

(Rs. in millions)

Particulars	2021-2022	2020-2021
Total Income	16,042.29	10,303.33
Total Expenses including Depreciation, amortisation and Finance Costs.	16062.95	11,632.53
EBITDA	2169.60	912.50
(Loss) / Profit before exceptional items	(20.66)	(1,329.20)
Less : Exceptional Items	-	(41.86)
(Loss) before tax	(20.66)	(1,287.34)
Less : Tax Expenses	(4.00)	(293.11)
(Loss) for the year	(16.66)	(994.23)
Other comprehensive income for the year	(17.20)	2.07
Total comprehensive income for the year	(33.86)	(992.16)

Standalone Financial Highlights

(Rs. in millions)

Particulars	2021-2022	2020-2021
EBITDA	(4.23)	(3.97)
Less : Depreciation	0.01	0.02
Profit/ (Loss) before Tax	(4.24)	(3.99)
Less : Tax Expenses	-	-
Profit/ (Loss) for the year	(4.24)	(3.99)
Add : Balance brought forward- Retained Earnings	(58.50)	(54.51)
Balance Carried forward- Retained Earnings	(62.74)	(58.51)

II PERFORMANCE

Standalone Operating Performance

During the financial year-2021-22, the Company has reported a loss after tax of Rs. 4.24 million as against a loss of Rs 3.99 million for the previous year.

The Company focuses on putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary, which is a Development Licensee / Master Franchisee of McDonald's and operates QSRs under the brand name McDonald's.

Consolidated financial statements of the Company and its subsidiary prepared in accordance with applicable accounting standards and duly audited by the Company's statutory auditors are annexed.

Subsidiary's Operating Performance

The highlights of the Subsidiary's performance for FY 2021-22 and its contribution to the overall performance of the Company is provided below:

(Rs. in millions)

Particulars	2021-2022	2020-2021
Total Income	16,037.80	10,299.03
Total Expenses including Depreciation , amortisation expense and Finance costs	16,054.22	11,624.22
EBITDA	2,173.84	916.47
(Loss)/ Profit before exceptional items	(16.42)	(1,325.19)
Exceptional items	-	(41.86)
(Loss) before tax	(16.42)	(1,283.33)
Less : Tax Expenses	(4.00)	(293.11)
Profit / (loss) for the year	(12.42)	(990.22)
Other comprehensive income for the year	(17.20)	2.07
Total comprehensive income for the year	(29.62)	(988.15)

Subsidiaries, Joint Ventures or Associate Companies

During the year under review no company has become or ceased to be the Company's subsidiary, joint venture or associate company.

As per the provisions of Section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the Company's subsidiary is provided as 'Annexure A' to the consolidated financial statements.

Dividend

Considering the present financial position as on 31st March, 2022, no dividend is being recommended.

State of the Company's affairs

Your Company was classified as a Core Investment Company ('CIC') exempted from registration with the Reserve Bank of India within the meaning of the Core Investment Companies (Reserve Bank) Directions, 2016. It has promoted the operations of QSRs through its subsidiary as aforesaid. The Company endeavors to continuously improve its performance. Your Directors are satisfied with the present state of the Company's affairs.

Transfer to Reserves

No funds are being transferred to the reserves.

Material changes and commitments

No material changes and commitments affecting the financial position of your Company have occurred between 31st March, 2022 and the date of the report.

Particulars of loans, guarantee or investments

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Note No. 4 to the Standalone Financial Statements.

Maintenance of Cost Records

During the period under review, your Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Internal Complaints Committee for Sexual Harassment

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

III DIRECTORS AND MANAGEMENT

Appointment, re-appointment of and change in Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Mr Banwari Lal Jatia (DIN: 00016823) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he offers himself for re-appointment. The Board of Directors has recommended his re-appointment.

Mr Achal Jatia (DIN: 03587681), Director of the Company has ceased to be a Director w.e.f. 29th July, 2021.

Further, based on the recommendation of the Nomination and Remuneration Committee vide its resolution dated 16th May, 2022, Mr Akshay Jatia (DIN: 07004280) had been appointed as a Whole Time Director (Executive Director) of the Company, pursuant to the provisions of Section 2(94), 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Rule 2(1)k of the Companies (Specification of Definitions Details) Rules, 2014, and pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, and Article 21 of the Articles of Association of the Company, and other applicable provisions, if any, and subject to such other consents, approvals, permissions and no-objections as may be necessary, for a period of 5 (five) years w.e.f. 16th May, 2022, liable to retire by rotation, by the Board of Directors vide its resolution dated 16th May, 2022. The Board recommends the appointment of Mr Akshay Jatia as a Whole Time Director (Executive Director) of the Company for the approval of members of the Company in their ensuing Annual General Meeting by passing a special resolution.

Number of meetings of the Board

Four meetings of the Board of Directors were held during the financial year. For further details, please refer to the Report on Corporate Governance which forms a part of this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Regulations.

Directors' Responsibility Statement

As required under Section 134(3)(c) and pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

(a) in the preparation of the annual accounts for financial year ended 31st March, 2022, the applicable accounting standards have been followed and there are no departures in adoption of these standards;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2022 and of the profit and loss of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for financial year ended 31st March, 2022 on a 'going concern' basis.

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating efficiently; and

(f) the Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire through online survey covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Audit Committee

In accordance with Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013, the Company had constituted an Audit Committee, which consists of three independent non-executive directors namely; (1) Mr P.R. Barpande (Chairman), (2) Mr Tarun Kataria (member), Ms Amisha Hemchand Jain (member) and one other director, Mr Amit Jatia (member). The Audit Committee functions in terms of the role and powers delegated by the Board of Directors of the Company keeping in view the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and the corresponding Rules made thereunder, being the Companies (Meetings of Board and its Powers) Rules, 2014.

Vigil Mechanism and Whistleblower Policy

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and under Regulation 22 of the Listing Regulations is implemented through the Company's Vigil & Whistleblower Policy to enable the Directors and employees of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Vigil & Whistleblower Policy of the Company is available on the Company's website at the web-link: http://www.westlife.co.in/investors-compliance-and-policies.php

Auditors

- **Statutory Auditors and Auditors' Report**

  B S R & Associates LLP, Chartered Accountants (ICAI Registration No. 116231W/W-100024) had been appointed as Statutory Auditors of the Company for a term of 5 (five) years at the 34th Annual General Meeting (AGM) held on 20th September, 2017, to hold office from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company. The first term of their appointment as statutory auditors of the Company is coming to an end by efflux of time at the forthcoming AGM i.e. 15th September, 2022 of the Company, In keeping with norms of good corporate governance, the Company is rotating the statutory auditors and proposes to appoint, subject to shareholders' approval, S R B C & CO LLP (Registration No.: 324982E/E300003) as statutory auditors of the Company to hold office for a term of 5 (five) years from the conclusion of the said AGM.

  Further, the Audit committee and the Board of Directors of the Company subject to the approval of members of the Company have recommended the appointment of S R B C & CO LLP (Registration No.: 324982E/E300003), Chartered Accountants, as statutory auditors of the Company for a first term of five years to hold the office from the conclusion of ensuing 39th AGM until the conclusion of 44th AGM.

  The Company has received a written consent from S R B C & CO LLP (Registration No.: 324982E/E300003), Chartered Accountants to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013. Your Directors proposed the said appointment for your approval.

  The Notes on financial statements referred to in the Auditors' Report are self- explanatory, hence no clarification is required. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

- **Secretarial Audit and Report of company secretary in practice**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MSDS & Associates, Practicing Company Secretary

(Certificate of Practice Number: 23194) to carry out the Secretarial Audit of the Company for the financial year 2022-2023.

In terms of the provisions of sub-section (1) of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has annexed to this Board Report as 'Annexure I', a Secretarial Audit Report given by a company secretary in practice.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, in supersession of the previous resolution passed by the Board of Directors at its meeting held on 13th May, 2021, the Company had appointed M/s MSDS & Associates, Practicing Company Secretary (Certificate of Practice Number: 23194) to carry out the Secretarial Audit of the Company for the financial year 2021-2022.

- **Secretarial Audit Report of the Company's subsidiary (i.e. Hardcastle Restaurants Private Limited) issued by a company secretary in practice**

  In terms of the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has annexed to this Board Report as 'Annexure I-A', a Secretarial Audit Report of the Company's subsidiary (i.e. Hardcastle Restaurants Private Limited) issued by a company secretary in practice.

  The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr Amit Jatia, Chief Executive Officer (CEO), Mr Pankaj Roongta, Chief Financial Officer (CFO) (till end of business hours on 8th December, 2021) and Dr. Shatadru Sengupta, Company Secretary (CS).

During the year Mr Pankaj Roongta had resigned from the position of Chief Financial Officer of the Company w.e.f. end of business hours on 8th December, 2021.

Contracts or Arrangements with Related Parties

Related Party Transactions that were entered into during the year by your Company have been disclosed in Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013, which has been appended as 'Annexure II' .

In compliance with clause 2A, Part-A, Schedule V of the SEBI (LODR) Regulations, 2015, during the period under review, the Company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the company.

Disclosures on Employee Stock Option Scheme

In compliance with Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) ('the Regulations') read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015, your Board of Directors report that during the year under review, no material changes in the Westlife Development Limited Employees Stock Option Scheme 2013 (the 'Scheme') had taken place and that the Scheme is in compliance with the Regulations. Further, the details mentioned in the Regulations have been disclosed on the Company's website at web link: http://www.westlife.co.in/web/compliance.aspx.

Disclosure on Employee Stock Option Scheme through Trust Route

Pursuant to the resolutions passed by members of the Company at the Annual General Meeting held on 16th September, 2021, your Board of Directors report that during the period under review the 'Westlife Development Limited Employee Stock Option (Trust) Scheme 2021' ("the ESOS Trust Scheme 2021") has been implemented and the Board has been authorised to create, issue, offer, grant and allot / allocate 77,83,433 stock options ("the Stock Options") to or for the benefit of such person(s), who are the permanent employees including director, whether whole time or otherwise (other than an employee who is promoter and belongs to promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of the Company and its subsidiary company as may be permissible under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) (the Regulations) and as may be decided by the Board, under the ESOS Trust Scheme 2021 exercisable into not more than 77,83,433 Equity Shares of Rs. 2/- each (the "Equity Shares") being 5% of the paid-up equity share capital of the Company as on 31st March, 2021, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the Regulations or other provisions of the law as may be prevailing at that time. Further, the details mentioned in the Regulations have been disclosed on the Company's website at web link: http://www.westlife.co.in/web/compliance.aspx.

Policy for Qualifications, positive attributes and independence criteria for Directors and Remuneration for Directors, Key Managerial Personnel and other employees

In accordance with the provisions of Section 134(3) (e); sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Company has formulated this policy. The said policy has been appended as 'Annexure III' which forms a part of this Report.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 as to Corporate Social Responsibility are not applicable to your Company.

Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In accordance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following disclosures are made:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: N.A.*
- the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: N.A.*
- the percentage increase in the median remuneration of employees in the financial year: N.A.*
- the number of permanent employees on the rolls of Company: Two
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.*
- the terms of remuneration are in line with the Remuneration Policy of the Company.

* Directors did not receive any remuneration from the Company during the year, except sitting fee for attending meetings of the Board and its Committees, and no remuneration is being paid to the employees or Key Managerial Personnel of the Company.

Internal Financial Control Systems

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risk. The internal financial controls have been documented and embedded in the business system.

The Company has a proper and adequate internal audit and control system commensurate with its size and the nature of its business. No instance of any fraud or misdemeanor has been noticed during the year.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

Public Deposits

The Company did not accept any deposits during the year.

Corporate Governance

Report on Corporate Governance of the Company for the year under review, as per the requirements of Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations, has been given under a separate section and forms part of this Annual Report.

Management Discussion and Analysis

A detailed review of operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is presented in a separate section forming part of the Annual Report under the heading 'Management Discussion and Analysis'.

Investor Education and Protection Fund (IEPF)

No unpaid and unclaimed dividend is lying with the Company.

Extracts and web address of Annual Return

In accordance with sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the annual return as at 31st March, 2022 forms part of this Report and is appended herewith as 'Annexure IV'. The Annual Return is placed on the Company's website at the link : https://westlife.co.in/investors-compliance-and-policies.php

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy

i) The steps taken or impact on conservation of energy: The operations of your Company are not energy intensive.

ii) The steps taken by the Company for utilizing alternate sources of energy: NIL

iii) The capital investment on energy conservation equipments: NIL

However, the Company's subsidiary, Hardcastle Restaurants Pvt. Ltd, has taken significant measures for conservation of energy and saving the environment, as set out more particularly in the Business Responsibility Report forming part of this Annual Report.

B. Technology Absorption

i) The efforts made towards technology absorption : NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution : NIL

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): NIL

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iv) Your Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange inflow, outflow or earnings.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. The Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorised to monitor and review a Risk Management Plan including Cyber Security. The Risk Management Plan provides a detailed programme for risk prevention, risk mitigation and risk management and the operation/working thereof, along with reporting of any new risks. The Risk Management Plan has been established across the organisation and is designed to prevent, mitigate and manage risks that affect the Company.

IV DIVIDEND DISTRIBUTION POLICY

The above policy is enclosed as 'Annexure-V' to the Board's Report and also available on the Company's website at http://www.westlife.co.in/investors-compliance-and-policies.php

V BUSINESS RESPONSIBILITY REPORT (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures annexed as 'Annexure-VI' to the Board's Report.

VI ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record sincere appreciation for the dedicated efforts of all employees of the Company. The Board is thankful to the esteemed shareholders for their continued support and confidence reposed in the Company. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by all stakeholders including government authorities, customers, banks, vendors, advisors, and other business partners.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Amit Jatia	**Akshay Jatia**
Director	*Whole Time Director*
DIN:00016871	*(Executive Director)*
	DIN:07004280

Place: Mumbai
Date: 28th July, 2022

Annexure-I

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WESTLIFE DEVELOPMENT LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Westlife Development Limited (CIN: L65990MH1982PLC028593)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'); The Company has complied with the Regulations during the period under review.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable for the period under review.

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; The Company has complied with the Regulations during the period under review.

   e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Company has complied with the Regulations during the period under review.

f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the review period; Not applicable for the period under review.

g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; The Company has complied with the Regulations during the period under review.

h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable for the period under review.

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable for the period under review.

(vi) Other Acts, Rules, and Regulations as apply to the Company.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) The Core Investment Companies (Reserve Bank) Directions, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, Company has appointed a person pro tem to discharge the functions of Head of Finance as also of the Chief Financial Officer (CFO) of the Company, within the meaning of Regulation 2(1)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing

Regulations") and other regulations as required, including the Companies Act, 2013 and the various Rules made thereunder and company is in process to search for a new successor for the post of CFO.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously while the dissenting members' views if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period no specific events/actions were having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422D000703055

Place: Mumbai
Date: 28/07/2022

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
WESTLIFE DEVELOPMENT LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422D000703055

Date: 28/07/2022
Place: Mumbai

Annexure-I-A

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HARDCASTLE RESTAURANTS PRIVATE LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hardcastle Restaurants Private Limited (CIN: U55101MH1995PTC091422) (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable

(vi) Food Safety and Standards Act 2006, read with these rules 2011 and all applicable regulations;

(vii) Other Acts, Rules, and Regulations apply to the Company.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, and as per the information provided by the Company, the Company has complied with the provisions of the above Act and relevant provisions, as applicable to the Company.

Further, Company has appointed a person to discharge the functions of Head of Finance as also of the Chief Financial Officer (CFO) of the Company, under the Companies Act, 2013 and the various Rules made thereunder and company is in process to search for a new successor for the post of CFO.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously while the dissenting members' views if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review the Company has reduced its paid-up share capital as per section 66 of the Companies Act, 2013. All the applicable laws and procedures related to the above reduction of share capital have complied. NCLT had approved Reduction of Share Capital vide order dated March 03, 2022, other than that there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN:A025422D000702945

Place: Mumbai
Date: 28/07/2022

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
HARDCASTLE RESTAURANTS PRIVATE LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422D000702945

Date: 28/07/2022
Place: Mumbai

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/ transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Transaction 1:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/ transaction	Recovery of Employee Stock Option Plan Compensation Expense
c)	Duration of the contracts/ arrangements/ transaction	5 years from the date of vesting of stock options
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 40,76,638/- (including taxes)
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advance, if any	-

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Westlife ESOS Trust (the 'Trust')
b)	Nature of contracts/ arrangements/ transactions	Acquisition of equity shares from the secondary market
c)	Duration of the contracts/ arrangements/ transaction	The contractual life (comprising the vesting period and the exercise period) of options will be as per the Scheme and as communicated in the Grant Letter.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advance / loan, if any	55,050,000/-

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Amit Jatia	**Akshay Jatia**
Date : 28th July, 2022	*Director*	*Director*
Place : Mumbai	DIN:00016871	DIN: 07004280

Annexure III

POLICY FOR QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE CRITERIA FOR DIRECTORS AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(As framed by the Nomination and Remuneration Committee)

A. Appointment Criteria for Directors:

The policy describes the criteria for determining qualifications, positive attributes and independence of a director of the Company.

The attributes are:

1.	Qualifications	:	Graduate in any discipline
2.	Positive attributes	:	a. Professional approach b. Good team work c. Good communication skills d. Good knowledge of specific domains related to the business activities of the Company.
3.	Independence	:	Meets the criteria laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other Employees:

The policy describes the criteria for deciding the remuneration to directors, key managerial personnel and other employees of the Company.

The criteria are:

1. The remuneration payable to directors of the Company shall consist of sitting fees. The quantum of such sitting fees shall be as decided by the Board of Directors from time to time.
2. Such remuneration shall be paid to a director only when the director attends a meeting of the Board or of a Committee.
3. Key Managerial Personnel and other senior management employees, not being members of the Board of Directors, and any other employees shall not be entitled to be paid any remuneration until the Board of Directors decides otherwise.

Annexure IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DET AILS:

i)	CIN	:	L65990MH1982PLC028593
ii)	Registration Date	:	30/10/1982
iii)	Name of the Company	:	Westlife Development Limited
iv)	Category of the Company	:	Company limited by shares
	Sub-Category of the Company	:	Indian Non-Government Company
v)	Address of the Registered office	:	1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai– 400013
	Contact details	:	022 - 4913 5000
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Link Intime India Private Limited 247 Park, C-101 1stFloor, LBS Marg, Vikhroli (W), Mumbai-400083 Tel No: 022-49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Activities of holding company	64200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1	Name: Hardcastle Restaurants Private Limited Address: 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai– 400013	U55101MH1995PTC091422	Subsidiary	100%	2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year. As on 1st April, 2021				No. of Shares held at the end of the year. As on 31st March, 2022				% Change during the year
	Demat	Phy-sical	Total	% of Total Shares	Demat	Phy-sical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	37,25,045	-	37,25,045	2.39	37,25,045	-	37,25,045	2.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8,06,93,812	-	8,06,93,812	51.79	8,06,93,812		8,06,93,812	51.75	- 0.04
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	**8,44,18,857**	**-**	**8,44,18,857**	**54.18**	**8,44,18,857**	**-**	**8,44,18,857**	**54.14**	**- 0.04**
(2) Foreign									
a) NRIs - Individuals	50,001	-	50,001	0.03	10,17,725	-	10,17,725	0.65	0.62
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	58,99,041	-	58,99,041	3.79	34,15,482	-	34,15,482	2.19	- 1.60
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	59,49,042	-	59,49,042	3.82	44,33,207	-	44,33,207	2.84	- 0.98
Total shareholding of Promoter (A) = (A)(1)+(A)(2):	**9,03,67,899**	**-**	**9,03,67,899**	**58.00**	**8,88,52,064**	**-**	**8,88,52,064**	**56.98**	**- 1.02**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,01,06,496	-	2,01,06,496	12.91	2,49,76,620	-	2,49,76,620	16.02	3.11
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1,20,19,372	-	1,20,19,372	7.71	1,00,67,182	-	1,00,67,182	6.46	- 1.25
g) FIIs	1,68,74,142	-	1,68,74,142	10.83	1,54,93,516	-	1,54,93,516	9.94	- 0.89
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate Investment Funds)	2,44,307	-	2,44,307	0.16	5,67,301	-	5,67,301	0.36	0.20
Sub-total (B)(1):	**4,92,44,317**	**-**	**4,92,44,317**	**31.61**	**5,11,04,619**	**-**	**5,11,04,619**	**32.77**	**1.16**
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	8,55,707	-	8,55,707	0.55	3,14,824	-	3,14,824	0.20	- 0.35
ii) Overseas	98,105	-	98,105	0.06	98,105	-	98,105	0.06	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39,79,223	-	39,79,223	2.56	43,49,125	-	43,49,125	2.79	0.23
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,06,82,590	-	1,06,82,590	6.87	1,01,42,519	-	1,01,42,519	6.50	- 0.37
c) Trust Employee	595	-	595	-	-	-	-	-	-
d) Others									
i. Trusts	1,600	-	1,600	0.00	2,100	-	2,100	0.00	-
ii. Hindu Undivided Family	1,30,541	-	1,30,541	0.08	1,38,683	-	1,38,683	0.09	0.01
iii. Clearing Member	52,313	-	52,313	0.03	62,385	-	62,385	0.04	0.01
iv. NBFCs registered with RBI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year. As on 1st April, 2021				No. of Shares held at the end of the year. As on 31st March, 2022				% Change during the year
	Demat	Phy-sical	Total	% of Total Shares	Demat	Phy-sical	Total	% of Total Shares	
v. Foreign Portfolio Investor (Individual)	2,947	-	2,947	0.00	947	-	947	0.00	-
vi) Non- Resident (Non-repatriation)	108,057	-	108,057	0.07	1,23,969	-	1,23,969	0.07	-
vii) Non- Resident (Repatriation)	2,78,971	-	2,78,971	0.18	3,30,391	-	3,30,391	0.22	0.04
viii)Body Corporate – Liability Partnership	-	-	-	-	32,121	-	32,121	0.02	0.02
Sub-total (B)(2):	**1,61,90,649**	**-**	**1,61,90,649**	**10.39**	**1,55,95,169**	**-**	**1,55,95,169**	**10.00**	**- 0.39**
Total Public Shareholding (B)= (B)(1)+ (B)(2):	**6,54,34,966**	**-**	**6,54,34,966**	**42.00**	**6,66,99,788**	**-**	**6,66,99,788**	**42.78**	**0.78**
C.1 Shares held by Custodian for GDRs & ADRs:	-	-	-	-	-	-	-	-	-
C.2.Employee Benefit Trust under Share Based Employee Benefit) Regulations, 2014:	-	-	-	-	3,74,813	-	3,74,813	0.24	0.24
Grand Total (A+B+C):	**15,58,02,865**	**-**	**15,58,02,865**	**100**	**15,59,26,665**		**15,59,26,665**	**100**	**-**

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2021			Shareholding at the end of the year – 31st March, 2022			% change in share-holding during the Year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged / Encum-bered to total Shares	No. of Shares Held	% of total Shares of the Company	% of Shares Pledged / Encum-bered to total Shares	
1.	Horizon Impex Pvt Ltd	4,70,11,396	30.17	0.00	4,69,59,896	30.12	0.00	- 0.05
2.	Subh Ashish Exim Pvt Ltd	3,34,01,707	21.44	0.00	3,34,01,707	21.42	0.00	- 0.02
3.	Makino Holdings Limited	58,99,041	3.79	0.00	34,15,482	2.19	0.00	- 1.60
4.	Mr. Achal Jatia	36,73,755	2.36	0.00	36,73,755	2.36	0.00	0.00
5.	Achal Exim Pvt Ltd	1,60,697	0.10	0.00	1,60,697	0.10	0.00	0.00
6.	Shri. Banwari Lal Jatia	1,187	0.00	0.00	1,187	0.00	0.00	0.00
7.	Mr. Anurag Jatia	50,000	0.03	0.00	10,17,724	0.65	0.00	0.62
8.	Mr. Amit Jatia	50,000	0.03	0.00	50,000	0.03	0.00	0.00
9.	Saubhagya Impex Pvt Ltd	40,000	0.03	0.00	40,000	0.03	0.00	0.00
10.	Shri Ambika Trading Co Pvt Ltd	40,000	0.03	0.00	40,000	0.03	0.00	0.00
11.	Winmore Leasing And Holdings Ltd	40,000	0.03	0.00	40,000	0.03	0.00	0.00
12.	Smt. Lalita Devi Jatia	50	0.00	0.00	50	0.00	0.00	0.00
13.	Smt. Usha Devi Jatia	50	0.00	0.00	50	0.00	0.00	0.00
14.	Acacia Impex Private Limited	1	0.00	0.00	1	0.00	0.00	0.00
15.	Akshay Ayush Impex Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
16.	Amit BL Properties Private Limited	1	0.00	0.00	1	0.00	0.00	0.00
17.	Anand Veena Twisters Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
18.	Concept Highland Business Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
19.	Hardcastle And Waud Mfg Co Limited	1	0.00	0.00	1	0.00	0.00	0.00
20.	Hardcastle Petrofer Private Limited	1	0.00	0.00	1	0.00	0.00	0.00

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2021			Shareholding at the end of the year – 31st March, 2022			% change in share-holding during the Year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged / Encum-bered to total Shares	No. of Shares Held	% of total Shares of the Company	% of Shares Pledged / Encum-bered to total Shares	
21.	Hawco Petrofer LLP	1	0.00	0.00	1	0.00	0.00	0.00
22.	Hawcoplast Investments And Trading Limited	1	0.00	0.00	1	0.00	0.00	0.00
23.	Houghton Hardcastle (India) Pvt Limited	1	0.00	0.00	1	0.00	0.00	0.00
24.	Vandeep Tradelinks Private Limited	1	0.00	0.00	1	0.00	0.00	0.00
25.	Vishwas Investment & Trading Company Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
26.	ADMAS Industries Private Limited	0	0.00	0.00	51,500	0.03	0.00	0.03
27.	Amit Jatia HUF	1	0.00	0.00	1	0.00	0.00	0.00
28.	Mr. Ayush Jatia	1	0.00	0.00	1	0.00	0.00	0.00
29.	Mr. Akshay Jatia	1	0.00	0.00	1	0.00	0.00	0.00
30.	Ms. Smita Jatia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	**9,03,67,899**	**58.00**	**0.00**	**8,88,52,064**	**56.98**	**0.00**	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 1st April, 2021		Transactions during the year		Cumulative Shareholding at the end of the year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	Horizon Impex Private Limited	4,70,11,396	30.1497			4,70,11,396	30.1497
	Transfer	-	-	30 Sep 2021	(51,500)	4,69,59,896	30.1167
	At the end of the Year	-	-	-	-	4,69,59,896	30.1167
4	Makino Holdings Limited	58,99,041	3.7832	-	-	58,99,041	3.7832
	Transfer	-	-	11 June 2021	(13,15,835)	45,83,206	2.9393
	Transfer	-	-	30 June 2021	(11,67,724)	34,15,482	2.1904
	At the end of the Year	-	-	-	-	34,15,482	2.1904
3	Mr. Anurag Jatia	50,000	0.0321	-	-	50,000	0.0321
	Transfer	-	-	02 July 2021	11,67,724	12,17,724	0.7810
	Transfer	-	-	18 March 2022	(2,00,000)	10,17,724	0.6527
	At the end of the Year					10,17,724	0.6527
4	ADMAS Industries Private Limited	0	0.0000	-	-	0	0.0000
	Transfer	-	-	1 Oct 2021	51,500	51,500	0.0330
	At the end of the Year	-	-	-	-	51,500	0.0330

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	SBI Equity Hybrid Fund	1,06,83,050	6.8513	-	-	1,06,83,050	6.8513
	Transfer	-	-	09 Apr 2021	(1,00,000)	1,05,83,050	6.7872
	Transfer	-	-	21 May 2021	(7,78,000)	98,05,050	6.2882
	Transfer	-	-	20 Aug 2021	14,131	98,19,181	6.2973
	Transfer	-	-	27 Aug 2021	1,85,869	1,00,05,050	6.4165
	Transfer	-	-	04 Feb 2022	(2,00,000)	98,05,050	6.2882
	At the end of the Year	-	-	-	-	98,05,050	6.2882
2	Rajiv Himatsingka	99,65,489	6.3911	-	-	99,65,489	6.3911
	Transfer	-	-	07 May 2021	(6,000)	99,59,489	6.3873
	Transfer	-	-	16 Jul 2021	(2,000)	99,57,489	6.3860
	Transfer	-	-	23 Jul 2021	(2,000)	99,55,489	6.3847
	Transfer	-	-	30 Jul 2021	(1,73,777)	97,81,712	6.2733
	Transfer	-	-	06 Aug 2021	(1,016)	97,80,696	6.2726
	Transfer	-	-	20 Aug 2021	(576)	97,80,120	6.2723
	Transfer	-	-	27 Aug 2021	(30,758)	97,49,362	6.2525
	Transfer	-	-	08 Oct 2021	(40,000)	97,09,362	6.2269
	Transfer	-	-	15 Oct 2021	(1,70,467)	95,38,895	6.1176
	Transfer	-	-	22 Oct 2021	(10,404)	95,28,491	6.1109
	Transfer	-	-	17 Dec 2021	(6,301)	95,22,190	6.1068
	Transfer	-	-	14 Jan 2022	(12,465)	95,09,725	6.0988
	Transfer	-	-	21 Jan 2022	(1,000)	95,08,725	6.0982
	Transfer	-	-	11 Feb 2022	(83,307)	94,25,418	6.0448
	At the end of the Year	-	-	-	-	94,25,418	6.0448
3	ICICI Prudential Life Insurance Company Limited	10,93,5564	7.0133	-	-	1,09,35,564	7.0133
	Transfer	-	-	09 Apr 2021	1,69,996	1,11,05,560	7.1223
	Transfer	-	-	30 Apr 2021	1,36,371	1,12,41,931	7.2098
	Transfer	-	-	07 May 2021	(2,202)	1,12,39,729	7.2083
	Transfer	-	-	21 May 2021	1,87,516	1,14,27,245	7.3286
	Transfer	-	-	28 May 2021	(2,040)	1,14,25,205	7.3273
	Transfer	-	-	04 Jun 2021	(20)	1,14,25,185	7.3273
	Transfer	-	-	11 Jun 2021	(120)	1,14,25,065	7.3272
	Transfer	-	-	18 Jun 2021	78	1,14,25,143	7.3273
	Transfer	-	-	25 Jun 2021	(2,127)	1,14,23,016	7.3259
	Transfer	-	-	30 Jun 2021	(202)	1,14,22,814	7.3258
	Transfer	-	-	02 Jul 2021	(1,428)	1,14,21,386	7.3248
	Transfer	-	-	09 Jul 2021	(178)	1,14,21,208	7.3247
	Transfer	-	-	16 Jul 2021	(1,72,054)	1,12,49,154	7.2144
	Transfer	-	-	23 Jul 2021	17,015	1,12,66,169	7.2253
	Transfer	-	-	06 Aug 2021	(291)	1,12,65,878	7.2251
	Transfer	-	-	13 Aug 2021	(5,342)	1,12,60,536	7.2217
	Transfer	-	-	20 Aug 2021	(690)	1,12,59,846	7.2212
	Transfer	-	-	27 Aug 2021	(2,442)	1,12,57,404	7.2197
	Transfer	-	-	17 Sep 2021	(169)	1,12,57,235	7.2196
	Transfer	-	-	24 Sep 2021	(12,930)	1,12,44,305	7.2113
	Transfer	-	-	30 Sep 2021	(23,395)	1,12,20,910	7.1963
	Transfer	-	-	15 Oct 2021	(195)	1,12,20,715	7.1961
	Transfer	-	-	22 Oct 2021	(2,19,921)	11,00,0794	7.0551

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer	-	-	05 Nov 2021	4,810	1,10,05,604	7.0582
	Transfer	-	-	12 Nov 2021	1,541	1,10,07,145	7.0592
	Transfer	-	-	19 Nov 2021	1,202	1,10,08,347	7.0600
	Transfer	-	-	26 Nov 2021	(2,052)	1,10,06,295	7.0586
	Transfer	-	-	03 Dec 2021	(67678)	1,09,38,617	7.0152
	Transfer	-	-	10 Dec 2021	232	1,09,38,849	7.0154
	Transfer	-	-	17 Dec 2021	13,741	1,09,52,590	7.0242
	Transfer	-	-	24 Dec 2021	(96,901)	1,08,55,689	6.9620
	Transfer	-	-	31 Dec 2021	(7,397)	1,08,48,292	6.9573
	Transfer	-	-	07 Jan 2022	(95)	1,08,48,197	6.9572
	Transfer	-	-	14 Jan 2022	23,094	1,08,71,291	6.9721
	Transfer	-	-	21 Jan 2022	(1,74,803)	1,06,96,488	6.8599
	Transfer	-	-	28 Jan 2022	(1,635)	1,06,94,853	6.8589
	Transfer	-	-	11 Feb 2022	(100)	1,06,94,753	6.8588
	Transfer	-	-	18 Feb 2022	(4,66,145)	1,02,28,608	6.5599
	Transfer	-	-	25 Feb 2022	(3,40,008)	98,88,600	6.3418
	Transfer	-	-	04 Mar 2022	(128864)	97,59,736	6.2592
	Transfer	-	-	11 Mar 2022	(3,64,862)	93,94,874	6.0252
	Transfer	-	-	18 Mar 2022	(2,18,754)	91,76,120	5.8849
	Transfer	-	-	25 Mar 2022	(158)	91,75,962	5.8848
	At the end of the Year	-	-	-	-	91,75,962	5.8848
4	Franklin India Smaller Companies Fund	0	0.0000	-	-	0	0.0000
	Transfer	-	-	09 Apr 2021	5,50,000	5,50,000	0.3527
	Transfer	-	-	16 Apr 2021	2,00,000	7,50,000	0.4810
	Transfer	-	-	23 Apr 2021	1,04,317	8,54,317	0.5479
	Transfer	-	-	30 Apr 2021	2,95,683	11,50,000	0.7375
	Transfer	-	-	07 May 2021	2,56,811	14,06,811	0.9022
	Transfer	-	-	14 May 2021	54,866	14,61,677	0.9374
	Transfer	-	-	21 May 2021	6,38,323	21,00,000	1.3468
	Transfer	-	-	30 Sep 2021	26,917	21,26,917	1.3640
	Transfer	-	-	08 Oct 2021	3,82,741	25,09,658	1.6095
	Transfer	-	-	15 Oct 2021	1,76,073	26,85,731	1.7224
	Transfer	-	-	22 Oct 2021	7,681	26,93,412	1.7274
	Transfer	-	-	29 Oct 2021	12,689	27,06,101	1.7355
	Transfer	-	-	12 Nov 2021	1,47,899	28,54,000	1.8303
	Transfer	-	-	19 Nov 2021	1,42,858	29,96,858	1.9220
	Transfer	-	-	26 Nov 2021	31,648	30,28,506	1.9423
	Transfer	-	-	03 Dec 2021	82,810	31,11,316	1.9954
	Transfer	-	-	10 Dec 2021	9,014	31,20,330	2.0012
	Transfer	-	-	24 Dec 2021	1,33,670	32,54,000	2.0869
	Transfer	-	-	07 Jan 2022	3,70,000	36,24,000	2.3242
	Transfer	-	-	14 Jan 2022	1,50,000	37,74,000	2.4204
	Transfer	-	-	11 Feb 2022	1,00,000	38,74,000	2.4845
	Transfer	-	-	18 Feb 2022	1,68,700	40,42,700	2.5927
	Transfer	-	-	25 Feb 2022	6,839	40,49,539	2.5971
	Transfer	-	-	04 Mar 2022	93,161	41,42,700	2.6568
	Transfer	-	-	11 Mar 2022	1,00,000	42,42,700	2.7210
	At the end of the Year	-	-	-	-	42,42,700	2.7210

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
5	Sundaram Mutual Fund A/C Sundaram Small Cap Fund	41,32,993	2.6506	-	-	41,32,993	2.6506
	Transfer	-	-	09 Apr 2021	(10,605)	41,22,388	2.6438
	Transfer	-	-	16 Apr 2021	(2,00,000)	39,22,388	2.5155
	Transfer	-	-	23 Apr 2021	(10,87,465)	28,34,923	1.8181
	Transfer	-	-	30 Apr 2021	(595)	28,34,328	1.8177
	Transfer	-	-	21 May 2021	(34,504)	27,99,824	1.7956
	Transfer	-	-	28 May 2021	55,323	28,55,147	1.8311
	Transfer	-	-	11 Jun 2021	(25,000)	28,30,147	1.8151
	Transfer	-	-	18 Jun 2021	(5,567)	28,24,580	1.8115
	Transfer	-	-	25 Jun 2021	(4,433)	28,20,147	1.8086
	Transfer	-	-	30 Jun 2021	(5,000)	28,15,147	1.8054
	Transfer	-	-	09 Jul 2021	(1,507)	28,13,640	1.8045
	Transfer	-	-	16 Jul 2021	(25,000)	27,88,640	1.7884
	Transfer	-	-	30 Jul 2021	(5,000)	27,83,640	1.7852
	Transfer	-	-	06 Aug 2021	(5,376)	27,78,264	1.7818
	Transfer	-	-	27 Aug 2021	(137,067)	26,41,197	1.6939
	Transfer	-	-	03 Sep 2021	(9,215)	26,31,982	1.6880
	Transfer	-	-	17 Sep 2021	81,106	27,13,088	1.7400
	Transfer	-	-	15 Oct 2021	(15,000)	26,98,088	1.7304
	Transfer	-	-	22 Oct 2021	(5,000)	26,93,088	1.7272
	Transfer	-	-	03 Dec 2021	(11,048)	26,82040	1.7201
	Transfer	-	-	10 Dec 2021	(51,188)	26,30,852	1.6872
	Transfer	-	-	07 Jan 2022	2,53,060	28,83,912	1.8495
	Transfer	-	-	14 Jan 2022	(78,842)	28,05,070	1.7990
	Transfer	-	-	21 Jan 2022	1,39,597	29,44,667	1.8885
	Transfer	-	-	04 Feb 2022	4,999	29,49,666	1.8917
	Transfer	-	-	11 Feb 2022	8,658	29,58,324	1.8973
	Transfer	-	-	18 Feb 2022	733	29,59,057	1.8977
	Transfer	-	-	25 Feb 2022	50,561	30,09,618	1.9301
	Transfer	-	-	25 Mar 2022	(2,505)	30,07,113	1.9285
	Transfer	-	-	31 Mar 2022	(40,188)	29,66,925	1.9028
	At the end of the Year	-	-	-	-	29,66,925	1.9028
	Mirae Asset Hybrid - Equity Fund	19,79,733	1.2697	-	-	19,79,733	1.2697
	Transfer	-	-	09 Apr 2021	68,986	20,48,719	1.3139
	Transfer	-	-	23 Apr 2021	89,606	21,38,325	1.3714
	Transfer	-	-	18 Jun 2021	22,367	21,60,692	1.3857
	Transfer	-	-	30 Jun 2021	698	21,61,390	1.3862
	Transfer	-	-	16 Jul 2021	(60,000)	21,01,390	1.3477
	Transfer	-	-	23 Jul 2021	60,000	21,61,390	1.3862
	Transfer	-	-	30 Jul 2021	(45,716)	21,15,674	1.3568
	Transfer	-	-	06 Aug 2021	(7,544)	21,08,130	1.3520
	Transfer	-	-	13 Aug 2021	7,544	21,15,674	1.3568
	Transfer	-	-	20 Aug 2021	1,764	21,17,438	1.3580
	Transfer	-	-	27 Aug 2021	18,236	21,35,674	1.3697
	Transfer	-	-	17 Sep 2021	1,82,061	23,17,735	1.4864
	Transfer	-	-	24 Sep 2021	(4,692)	23,13,043	1.4834
	Transfer	-	-	30 Sep 2021	(1,43,969)	21,69,074	1.3911
	Transfer	-	-	03 Dec 2021	6,617	21,75,691	1.3953
	Transfer	-	-	24 Dec 2021	(1,50,658)	20,25,033	1.2987
	Transfer	-	-	18 Mar 2022	2,00,000	22,25,033	1.4270
	At the end of the Year	-	-	-	-	22,25,033	1.4270

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
7	Smallcap World Fund, Inc	19,28,968	1.2371	-	-	19,28,968	1.2371
	At the end of the Year	-	-	-	-	19,28,968	1.2371
8	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	17,256	0.0111	-	-	17,256	0.0111
	Transfer	-	-	09 Apr 2021	944	18,200	0.0117
	Transfer	-	-	16 Apr 2021	5	18,205	0.0117
	Transfer	-	-	23 Apr 2021	606	18,811	0.0121
	Transfer	-	-	30 Apr 2021	(981)	17,830	0.0114
	Transfer	-	-	07 May 2021	388	18,218	0.0117
	Transfer	-	-	14 May 2021	(349)	17,869	0.0115
	Transfer	-	-	21 May 2021	(3,545)	14,324	0.0092
	Transfer	-	-	28 May 2021	230	14,554	0.0093
	Transfer	-	-	04 Jun 2021	49,916	64,470	0.0413
	Transfer	-	-	11 Jun 2021	17,382	81,852	0.0525
	Transfer	-	-	18 Jun 2021	9,403	91,255	0.0585
	Transfer	-	-	25 Jun 2021	84,657	175,912	0.1128
	Transfer	-	-	30 Jun 2021	2,932	178,844	0.1147
	Transfer	-	-	02 Jul 2021	22,019	2,00,863	0.1288
	Transfer	-	-	09 Jul 2021	36,247	2,37,110	0.1521
	Transfer	-	-	16 Jul 2021	2,69,220	5,06,330	0.3247
	Transfer	-	-	23 Jul 2021	526	5,06,856	0.3251
	Transfer	-	-	30 Jul 2021	2,99,825	8,06,681	0.5173
	Transfer	-	-	06 Aug 2021	1,17,035	9,23,716	0.5924
	Transfer	-	-	13 Aug 2021	(272)	9,23,444	0.5922
	Transfer	-	-	20 Aug 2021	1,01,925	10,25,369	0.6576
	Transfer	-	-	27 Aug 2021	(49)	10,25,320	0.6576
	Transfer	-	-	03 Sep 2021	5,03,544	15,28,864	0.9805
	Transfer	-	-	10 Sep 2021	49,401	15,78,265	1.0122
	Transfer	-	-	17 Sep 2021	2,18,768	17,97,033	1.1525
	Transfer	-	-	24 Sep 2021	(606)	17,96,427	1.1521
	Transfer	-	-	30 Sep 2021	88,185	18,84,612	1.2087
	Transfer	-	-	01 Oct 2021	554	18,85,166	1.2090
	Transfer	-	-	08 Oct 2021	(78)	18,85,088	1.2090
	Transfer	-	-	15 Oct 2021	(1,99,954)	16,85,134	1.0807
	Transfer	-	-	22 Oct 2021	(1,08,157)	15,76,977	1.0114
	Transfer	-	-	29 Oct 2021	31,109	16,08,086	1.0313
	Transfer	-	-	05 Nov 2021	275	16,08,361	1.0315
	Transfer	-	-	12 Nov 2021	(31)	16,08,330	1.0315
	Transfer	-	-	19 Nov 2021	(122)	16,08,208	1.0314
	Transfer	-	-	26 Nov 2021	12,215	16,20,423	1.0392
	Transfer	-	-	03 Dec 2021	306	16,20,729	1.0394
	Transfer	-	-	10 Dec 2021	863	16,21,592	1.0400
	Transfer	-	-	17 Dec 2021	(16)	16,21,576	1.0400
	Transfer	-	-	24 Dec 2021	(296)	16,21,280	1.0398
	Transfer	-	-	31 Dec 2021	(864)	16,20,416	1.0392
	Transfer	-	-	07 Jan 2022	(1,383)	16,19,033	1.0383
	Transfer	-	-	14 Jan 2022	80,308	16,99,341	1.0898
	Transfer	-	-	21 Jan 2022	(160)	16,99,181	1.0897
	Transfer	-	-	28 Jan 2022	1,460	17,00,641	1.0907
	Transfer	-	-	04 Feb 2022	1,013	17,01,654	1.0913
	Transfer	-	-	11 Feb 2022	266	17,01,920	1.0915
	Transfer	-	-	18 Feb 2022	81,421	17,83,341	1.1437

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer	-	-	25 Feb 2022	190	17,83,531	1.1438
	Transfer	-	-	04 Mar 2022	569	17,84,100	1.1442
	Transfer	-	-	11 Mar 2022	(341)	17,83,759	1.1440
	Transfer	-	-	18 Mar 2022	201	17,83,960	1.1441
	Transfer	-	-	25 Mar 2022	12,178	17,96,138	1.1519
	Transfer	-	-	31 Mar 2022	33,110	18,29,248	1.1731
	At the end of the Year	-	-	-	-	18,29,248	1.1731
9	DSP Small Cap Fund	25,82,809	1.6564	-	-	25,82,809	1.6564
	Transfer	-	-	09 Apr 2021	(7,69,107)	18,13,702	1.1632
	At the end of the Year	-	-	-	-	18,13,702	1.1632
10	Government of Singapore	8,29,308	0.5319	-	-	8,29,308	0.5319
	Transfer	-	-	18 Jun 2021	920,321	17,49,629	1.1221
	Transfer	-	-	18 Mar 2022	(6,824)	17,42,805	1.1177
	Transfer	-	-	25 Mar 2022	(37,375)	17,05,430	1.0937
	Transfer	-	-	31 Mar 2022	(1,04,868)	16,00,562	1.0265
	At the end of the Year	-	-	-	-	16,00,562	1.0265
11	New Leaina Investments Limited	12,67,412	0.8128	-	-	12,67,412	0.8128
	Transfer	-	-	27 Aug 2021	(20,000)	12,47,412	0.8000
	Transfer	-	-	03 Sep 2021	(2,07,479)	10,39,933	0.6669
	Transfer	-	-	10 Sep 2021	(40,634)	9,99,299	0.6409
	Transfer	-	-	17 Sep 2021	(11,074)	9,88,225	0.6338
	Transfer	-	-	24 Sep 2021	(60,390)	9,27,835	0.5950
	Transfer	-	-	30 Sep 2021	(22,222)	9,05,613	0.5808
	At the end of the Year	-	-	-	-	9,05,613	0.5808
12	Aditya Birla Sun Life Insurance Company Limited	10,42,545	0.6686	-	-	10,42,545	0.6686
	Transfer	-	-	09 Apr 2021	140,100	11,82,645	0.7585
	Transfer	-	-	14 May 2021	(59,072)	11,23,573	0.7206
	Transfer	-	-	21 May 2021	(13,810)	11,09,763	0.7117
	Transfer	-	-	04 Jun 2021	(19,476)	10,90,287	0.6992
	Transfer	-	-	11 Jun 2021	(8,060)	10,82,227	0.6941
	Transfer	-	-	09 Jul 2021	15,404	10,97,631	0.7039
	Transfer	-	-	16 Jul 2021	(61,291)	10,36,340	0.6646
	Transfer	-	-	23 Jul 2021	(5,490)	10,30,850	0.6611
	Transfer	-	-	30 Jul 2021	(32,770)	9,98,080	0.6401
	Transfer	-	-	03 Sep 2021	(3,51,771)	6,46,309	0.4145
	Transfer	-	-	11 Feb 2022	110,190	7,56,499	0.4852
	Transfer	-	-	25 Feb 2022	115,150	8,71,649	0.5590
	Transfer	-	-	31 Mar 2022	8,970	8,80,619	0.5648
	At the end of the Year	-	-	-	-	8,80,619	0.5648
13	HSBC Global Investment Funds - Indian Equity	14,48,358	0.9289	-	-	14,48,358	0.9289
	Transfer	-	-	30 Apr 2021	(73,358)	13,75,000	0.8818
	Transfer	-	-	07 May 2021	(54,241)	13,20,759	0.8470
	Transfer	-	-	14 May 2021	(14,403)	13,06,356	0.8378
	Transfer	-	-	21 May 2021	(57,573)	12,48,783	0.8009
	Transfer	-	-	23 Jul 2021	(37,218)	12,11,565	0.7770
	Transfer	-	-	30 Jul 2021	(56,400)	11,55,165	0.7408

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 1st April, 2021		Transactions during the Year		Cumulative Shareholding at the end of the Year – 31st March, 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer	-	-	13 Aug 2021	(12,315)	11,42,850	0.7329
	Transfer	-	-	20 Aug 2021	(1,42,850)	10,00,000	0.6413
	Transfer	-	-	22 Oct 2021	(97,712)	9,02,288	0.5787
	Transfer	-	-	29 Oct 2021	(2,288)	9,00,000	0.5772
	Transfer	-	-	28 Jan 2022	(426)	8,99,574	0.5769
	Transfer	-	-	04 Feb 2022	(1,06,969)	7,92,605	0.5083
	Transfer	-	-	11 Feb 2022	(1,72,654)	6,19,951	0.3976
	Transfer	-	-	31 Mar 2022	(50,000)	5,69,951	0.3655
	At the end of the Year	-	-	-	-	56,99,51	0.3655

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in Share-holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
1.	Mr. Banwari Lal Jatia - Director	1,187	0.00	01.04.2021	No change over the year			
		1,187	0.00	31.03.2022				
2.	Mr. Amit Jatia -Director	50,000	0.03	01.04.2021	No change over the year			
		50,000	0.03	31.03.2022				
3.	Ms. Smita Jatia - Director	1	0.00	01.04.2021	No change over the year			
		1	0.00	31.03.2022				
4.	Ms. Amisha Jain - Director	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				
5.	Mr. Padmanabh Barpande - Director	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				
6.	Mr. Manish Chokhani - Director	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				
7.	Mr. Tarun Kataria - Director	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				
8.	Mr. Achal Jatia - Director *	36,73,755	2.35	01.04.2021	No change over the year			
		36,73,755	2.35	31.03.2022				
9.	Mr. Akshay Jatia - Director **	1	0.00	01.04.2021	No change over the year			
		1	0.00	31.03.2022				
10.	Dr. Shatadru Sengupta - CS	10,770	0.00	01.04.2021	No change over the year			
		10,770	0.00	31.03.2022				
11.	Mr. Dattaprasad Tambe - pro tem Head of Finance ***	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				
12.	Mr. Pankaj Roongta – CFO ****	-	0.00	01.04.2021	-			
		-	0.00	31.03.2022				

* Mr. Achal Jatia ceased to be a Director of the Company w.e.f. 29th July, 2021

** Mr. Akshay Jatia was appointed as a Director of the Company w.e.f. 13th August, 2021

*** Mr. Dattaprasad Tambe, the General Manager – Finance & Accounts of the Company's subsidiary, Hardcastle Restaurants Private Limited was appointed as pro tem Head of Finance of the Company to discharge the functions of such Head of Finance as also of the Chief Financial Officer (CFO) of the Company w.e.f. 3rd February, 2022

**** Mr. Pankaj Roongta ceased to be the Chief Financial Officer of the Company w.e.f. 8th December, 2021

V. INDEBTEDNESS

A. Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year – 1st April, 2021				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**-**	**-**	**-**	
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year – 31st March, 2022				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission • as % of profit • others, specify	-	-	-	-	-
5.	Others, please specify					
	Total (A)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Ceiling as per the Act					

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors (Figures in Rupees)					Total Amount (Rs.)
1.	**Independent Directors**	**Mr. P.R. Barpande**	**Ms. Amisha Jain**	**Mr. Tarun Kataria**	**Mr. Manish Chokhani**	-	
	• Fee for attending board/committee meetings	5,50,000/-	5,00,000/-	6,50,000 /-	5,50,000/-	-	22,50,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	**5,50,000/-**	**5,00,000/-**	**6,50,000/-**	**5,50,000/-**		**22,50,000/-**
2.	**Other Non-Executive/ Executive Directors**	**Mr. B.L. Jatia**	**Mr. Amit Jatia**	**Ms. Smita Jatia**	**Mr. Achal Jatia ***	**Mr. Akshay Jatia ****	
	• Fee for attending board/ committee meetings	2,25,000/-	5,50,000 /-	5,00,000 /-	50,000/-	1,50,000/-	14,75,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	**2,25,000/-**	**5,50,000/-**	**5,00,000/-**	**50,000/-**	**1,50,000/-**	**14,75,000/-**
	Total (B)=(1+2)	**7,75,000/-**	**10,50,000/-**	**11,50,000/-**	**6,00,000/-**	**1,50,000/-**	**37,25,000/-**
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A	N.A

*Mr. Achal Jatia ceased to be a Director of the Company w.e.f. 29th July, 2021

**Mr. Akshay Jatia was appointed as a Director of the Company w.e.f. 13th August, 2021

Note: Directors Fee paid is excluding GST

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO Amit Jatia	**Company Secretary Shatadru Sengupta**	**CFO Pankaj Roongta ***	**Mr. Dattaprasad Tambe ****	**Total Amount**
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO Amit Jatia	Company Secretary Shatadru Sengupta	CFO Pankaj Roongta *	Mr. Dattaprasad Tambe **	Total Amount
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify					
	Total	**NIL**	**NIL**	**NIL**		**NIL**

* Mr. Pankaj Roongta ceased to be the Chief Financial Officer of the Company w.e.f. 8th December, 2021

** Mr. Dattaprasad Tambe, the General Manager – Finance & Accounts of the Company's subsidiary, Hardcastle Restaurants Private Limited was appointed as pro tem Head of Finance of the Company to discharge the functions of such Head of Finance as also of the Chief Financial Officer (CFO) of the Company w.e.f. 3rd February, 2022

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure V

DIVIDEND DISTRIBUTION POLICY OF THE COMPANY

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the parameters of the Dividend Distribution Policy of the Company are as follows :

(a) **the circumstances under which the shareholders of the listed entities may or may not expect dividend** :

Shareholders may expect dividend if the Board of Directors recommends payment of the same based on the financial parameters mentioned below, and may not expect it otherwise.

(b) **the financial parameters that shall be considered while declaring dividend :**

These parameters presently include the profitability of the Company for the year in question and its profit record for previous years, the cash flow position of the Company, for both the year in question and the previous years, plans for investments to be made by the Company, the need for working capital generally and the need for cash in particular, and contingency requirements.

(c) **internal and external factors that shall be considered for declaration of dividend :**

Internal factors that shall be considered shall include the above financial parameters. External factors shall not be considered.

(d) **policy as to how the retained earnings shall be utilized :**

Retained earnings shall be utilized by ploughing them back into the operations of the Company, in furtherance of attainment of its objects.

and

(e) **parameters that shall be adopted with regard to various classes of shares :**

The Company has presently only one class of equity shares in its issued capital, and all the parameters as above shall apply to the same.

ANNEXURE VI

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

SECTION A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	:	L65990MH1982PLC028593
2.	Name of the Company	:	Westlife Development Limited
3.	Registered address	:	1001, Tower - 3,10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
4.	Website	:	www.westlife.co.in
5.	E-mail id	:	shatadru@westlife.co.in
6.	Financial Year reported	:	1st April, 2021 to 31st March, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	64200
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	:	Activities of holding company

9. Total number of locations where business activity is undertaken by the Company:

a.	Number of International Locations (Provide details of major 5)	:	NA
b.	Number of National Locations	:	One Head office and 326 Restaurants (subsidiary - Hardcastle Restaurants Private Limited)

*Note: The disclosures under this report are on a consolidated basis, unless specified otherwise.

10. Markets served by the Company – Local/State/National/International: Local

SECTION B: Financial Details of the Company (standalone figures):

1.	Paid up Capital (INR in millions)	:	311.86
2.	Total Revenue (INR in millions)	:	4.49
3.	Total profit after taxes/loss for the year (INR in millions)	:	(4.24)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	Nil
5.	List of activities in which expenditure in 4 above has been incurred	:	Nil

SECTION C: Other Details

1.	Does the Company have any Subsidiary Company/Companies?	:	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	:	One
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	:	No

SECTION D: BR Information

1. **Details of Director/Directors responsible for BR:** Mr. Amit Jatia

   a) Details of the Director/Director responsible for implementation of the BR policy/polices:

1. DIN Number	:	00016871
2. Name	:	Mr. Amit Jatia
3. Designation	:	Director & CEO

   b) Details of the BR head:

DIN Number (if applicable):	:	NA
Name	:	Dr. Shatadru Sengupta
Designation	:	Company Secretary
Telephone Number	:	022 – 4913 5055
E-mail ID	:	shatadru@westlife.co.in

2. **Principle-wise (as per NVGs) BR Policy/policies**

   a) **Details of compliance (Reply in Y/N)**

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	N
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.westlife.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

b) **If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):** Not Applicable

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. **Governance related to BR**

   a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually

   b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?: No

SECTION E: Principle wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company?: No.

   Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?: Yes.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.: NIL

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   a) **LEDs -** LED lamps have a lifespan and electrical efficiency which are several times longer than incandescent lamps, and significantly more efficient than most fluorescent lamps and saves electricity.

   b) **Evaporative Coolers –** Works on principle of water evaporation and uses ambient temperature to cool the given space, reducing HVAC usage, and hence saves electricity.

   c) **Waterless Urinals –** High water recovery RO system, Eliminates flushing of water in urinal pots, hence saves water.

   d) **EMS (Energy management system) -** Real-time power consumption monitoring and controlling on line (ON\OFF of Equipment's and Machines).

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   Below are some hard numbers to show this:

   Electricity and LPG Gas Saving : FY 21-22 (April 21 to March 22)

   - Electricity - 91,52,000 units saved, 7,505 tons of CO_2 saved
   - LPG Gas - 2600 cylinders saved, 150 tons of CO_2 saved

   Detail:

   1. Operating of lights is optimized
   2. M/C energy saving :
      a. Equipments are kept operational for required time only and a schedule is maintained to switch them off when not required.
      b. Compressors running is optimized by minimum consumption.
   3. Fans, coolers and AC are optimized by maintaining comfortable temperature.
   4. Real time Electricity, DG Set Diesel and LPG consumption monitored and controlled.
   5. Store with solar roof top panel - Increase the use of renewable energy by adding roof top solar panels - Electricity - 1,70,000 units saved, 139 tons of CO_2 saved.

   Water Savings

   Total water saved in litres in a year across all restaurants : 1,72,20,000 litres in FY 21-22

   Detail:

   1. All the taps are replaced with push pillar cocks and added low flow Aerators.
   2. RO rejected water re-use for Gardening and rest room usage.
   3. All the tanks are installed with float valves to minimize if not eliminate water wastage.
   4. Waterless urinals have been introduced and made a standard feature.
   5. High water recovery RO system

   Our suppliers' folding carton converter is FSC/COC-certified and sources its fibre-based materials from FSC-COC-certified mills. The site is also ISO 14001:2004-certified for Environmental Management Systems. From a material and utilities conservation standpoint, it continues to work on the following:

   1. Reduction in power consumption
   2. Efforts are also under way to reduce water consumption in its operations and this is being monitored on an on-going basis
   3. Waste generated from process is sent to a government-authorized body for disposal. Reduction in process wastage.
   4. An Environmental Management Protection (EMP) program on Green belt development is in place, and as part of the same, plantation is being carried out every year.

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

Electricity Saved during 2021-2022	:	91,52,000 units
Gas cylinders saved during 2021-2022	:	2,600 gas cylinders
Water saved during 2021-2022	:	1,72,20,000 litres

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?:**

   Yes

   a. **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

      a) The Company has designed 100 % contingency and assured supply plan for all its raw materials sourced locally or from outside country.

      b) Amongst all the raw materials, some of the products are critical for sustainability governance to protect environmental aspects which are Refined Palmolein Oil, Fish, coffee, and paper for guest packaging.

      c) This contributes to around 20-25 % of total raw material input.

      d) RBD Palmolein Oil used in the Company's restaurants is purchased only from RSPO certified sustainable sources.

      The Company sources only UTZ Certified Coffee (UTZ is one of the largest program and label for sustainable farming for Coffee and Cocoa in the world).

      Company also removed single use plastic from guest packaging and Company uses 100% Forest Stewardship Council (FSC) certified fiber-based guest packaging.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   Yes.

   (a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

      The Company and its suppliers source a lot of agri-produce like lettuce and potatoes from farmers. A large number of small and local farmers have been aggregated for this purpose and these farmers are given assured business and also a lot of know-how on good agriculture practices, weather related information, crop protection information, water conservation information and good practices of drip irrigation etc. and thus the local farming community's capability and knowledge base has been enhanced. These initiatives help increase farm yield, crop quality and ultimately the farmers' income.

      McDonald's Global GAP program is initiated for the lettuce farms which would improve bio security and help farmers to adopt global best practices.

      The Company further procures tomatoes and onions from local farmers through aggregators and various agro commodities like milk, potatoes, wheat, jalapeños, beans, peas, capsicum etc. are also purchased from farmers by direct suppliers to produce various intermediate raw materials.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Some of our packaging contains recycled paper. We also convert a large part of our Used Cooking Oil (which otherwise would have gone waste) into Bio Diesel.

   During the financial year 2021-2022 the Company bought 2055 MT of cooking oil, 641 MT of it was converted into Bio Diesel

Principle 3

1. Please indicate the Total number of employees.: 9,042
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.: N.A.
3. Please indicate the Number of permanent women employees.: 2,900
4. Please indicate the Number of permanent employees with disabilities.: 22
5. Do you have an employee association that is recognized by management.: No

6. What percentage of your permanent employees is members of this recognized employee association?: N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

   (a) Permanent Employees - 100%

   (b) Permanent Women Employees - 100%

   (c) Casual/Temporary/Contractual Employees - N.A.

   (d) Employees with Disabilities – 100%

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No: No

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders: N.A.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.: N.A.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

   It covers Company and also suppliers. Most of our major suppliers are governed by Social Accountability standards for these compliances.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?: Nil

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.: No

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.: No

3. Does the company identify and assess potential environmental risks? Y/N: No

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?: No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.: No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?: N.A.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.: N.A.

Principle 7

1. Is your company a member of any trade and chamber or association?: Yes.

   If Yes, Name only those major ones that your business deals with:

   (a) National Restaurant Association of India (NRAI)

   (b) Confederation of Indian Food Trade & Industry (CIFTI, the food arm of FICCI)

   (c) The Protein Foods and Nutrition Development Association of India (PFNDAI)

   (d) All India Food Processors' Association (AIFPA).

   (e) The Retailers Association of India (RAI).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): No

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.:

   Yes, please see the answer to point 2 below.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?:

   The Company has an in-house foundation-Ronald McDonald House Charities Foundation India (RMHC India) that works extensively to support the well-being of children. In the financial year, 2021-22 RMHC India chapter supported 2,249 kids and families. In the last five years, RMHC impacted almost 35,000 children and families. The Company also conducted multiple food donation drives for the communities impacted by COVID-19, which included frontline workers, daily wage earners, and slum-dwellers.

   Additionally, the Company reached out to close 65,000 people in need as a part of its community outreach program – 'Meals For Good' to support those impacted by COVID-19-led lock-downs.

3. Have you done any impact assessment of your initiative?:

   No

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.: Not Applicable

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.: Not Applicable

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.: NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information):

   This question seems to be relevant for a pre-packaged goods company. However, we do display nutrition information for our products on our website so that consumers are aware of the nutrition values and can make informed choices. The law does not mandate such a declaration, so this is being done over and above the local law.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.: Nil

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   The Company carried out the following surveys to understand the health of the brand.

   i. My Voice – Surveys done by customers (Customer Satisfaction Score, Quality, Service and Cleanliness).

   ii. Feedback – online portal for customer to give direct feedback.

CORPORATE GOVERNANCE REPORT

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para C of Schedule V thereof].

Company's Philosophy on Code of Governance

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibilities that conform fully with laws, regulations and guidelines and is intended:

- To ensure adequate control systems to enable the Board to efficiently conduct business and discharge its responsibilities to shareholders.
- To ensure that the decision-making process is fair, transparent and equitable.
- To ensure fullest involvement and commitment of the management for maximization of stakeholders' value.
- To imbibe the Company's values in the employees and encourage them in their conduct.
- To ensure that the Company follows globally recognized corporate governance practices.

Board of Directors

The Board comprises eight Directors as on 31st March, 2022. The names and categories of the Directors and the number of Directorships and Committee positions held by them in other companies are given below. None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies and 3 Listed Companies in case he/she serves as a Whole Time Director in any Listed Company. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")), across all the Companies in which he/she is a Director.

The Company's Board has four Independent Non-Executive Directors as on 31st March, 2022, unrelated to each other and not holding any shares in the Company. The Board met four times during the year, on 13th May, 2021, 13th August, 2021, 28th October, 2021 and 3rd February, 2022.

Attendance and other details of Directors

Name of the Director	Category	No. of Board Meetings Attended	If present at the last AGM (i.e. 16th September, 2021)	Total number of outside Directorships held#		No. of other Committees in which the Director is a Member/ Chairman#	
				Public	Private	Member	Chairman
Mr Banwari Lal Jatia (DIN:00016823)	Promoter Non-Executive	3	No	1	15	2	-
Mr Amit Jatia (DIN:00016871)	Promoter Executive	4	Yes	2	9	2	1
Ms Smita Jatia (DIN:03165703)	Promoter Non-Executive	4	Yes	1	5	-	-
Mr. Akshay Jatia (DIN: 07004280) *	Promoter Non-Executive	2	Yes	-	1	-	-
Mr Achal Jatia (DIN:03587681) **	Non-Executive	-	-	-	-	-	-
Mr Padmanabh Ramchandra Barpande (DIN:00016214)	Independent Non-Executive	4	Yes	3	5	1	3

Name of the Director	Category	No. of Board Meetings Attended	If present at the last AGM (i.e. 16th September, 2021)	Total number of outside Directorships held#		No. of other Committees in which the Director is a Member/ Chairman#	
				Public	Private	Member	Chairman
Mr Manish Chokhani (DIN:00204011)	Independent Non-Executive	4	Yes	3	3	-	1
Mr Tarun Kataria (DIN:00710096)	Independent Non-Executive	4	Yes	1	-	-	1
Ms. Amisha Jain (DIN:05114264)	Independent Non-Executive	4	Yes	-	1	-	-

* Mr. Akshay Jatia was appointed as a Non-Executive Director (Promoter) w.e.f. 13th August, 2021. However, he was re-designated as Whole – Time Director (Executive) (Promoter) w.e.f. 16th May, 2022.

On the date of this report i.e. 31st March, 2022, Mr. Akshay Jatia was a Non-Executive Director (Promoter) and therefore his designation for the sake of this report is mentioned as such.

** Mr. Achal Jatia ceased to be Director of the Company w.e.f. 29th July, 2021.

#Notes:

i. Committee Membership(s) and Chairmanship(s) are counted separately.

ii. The details provided are of the Audit Committee and Stakeholders Relationship Committee, in accordance with Regulation 26 (1)(b) of the Listing Regulations.

iii. The Committee membership and chairmanship above exclude Committee membership and chairmanship in private companies, foreign companies, Section 8 companies and those held in Westlife Development Limited.

iv. Directorships do not include partnerships held in LLPs and Directorship held in Westlife Development Limited

Details of Directorship and category of Directorship in listed entities as on 31st March, 2022:

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr Banwari Lal Jatia (DIN:00016823)	Hardcastle and Waud Manufacturing Company Limited	Non Independent Director Managing Director
Mr Amit Jatia (DIN:00016871)	Inox Leisure Limited	Independent Director
	V.I.P. Industries Ltd	Independent Director
Ms Smita Jatia (DIN:03165703)	Syrma SGS Technology Limited	Independent Director
Mr. Akshay Jatia (DIN: 07004280) *	Nil	Nil
Mr Achal Jatia (DIN:03587681) **	-	-
Mr Padmanabh Ramchandra Barpande (DIN:00016214)	Privi Speciality Chemicals Ltd	Independent Director
Mr Manish Chokhani (DIN:00204011)	Laxmi Organic Industries Ltd	Independent Director
	Shoppers Stop Limited	Independent Director
Mr Tarun Kataria (DIN:00710096)	IndiGrid Investment Managers Ltd (as Manager for India Grid Trust)	Independent Director
Ms. Amisha Jain (DIN:05114264)	-	-

* Mr. Akshay Jatia was appointed as a Non-Executive Director (Promoter) w.e.f. 13th August, 2021. However, he was re-designated as Whole – Time Director (Executive) (Promoter) w.e.f. 16th May, 2022.

** Mr. Achal Jatia ceased to be Director of the Company w.e.f. 29th July, 2021.

Code of Conduct

The Company has framed a Code of Conduct for the members of the Board of Directors and its senior managerial personnel. The Code has been posted on the website of the Company i.e http://www.westlife.co.in/investors-compliance-and-policies.php. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration has been signed by the Chief Executive Officer (CEO) to this effect, and is enclosed at the end of this Report as 'Annexure-I'.

The Code of Conduct for the Independent Directors of the Company pursuant to the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013, which is a guide to professional conduct for Independent Directors, has been adopted by the Company.

Audit Committee

As of 31st March, 2022, this Committee consists of the following Directors viz. Mr P R Barpande (Chairman of the Committee), Mr Tarun Kataria, Ms Amisha Jain and Mr Amit Jatia. All the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18(3) read with Part C of

Schedule II of the Listing Regulations. Besides having access to all the required information within the Company, the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Details of date of meeting and attendance during the year of the Audit Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year			
	13th May, 2021	13th August, 2021	28th October, 2021	3rd February, 2022
Mr P R Barpande (Chairman)	Yes	Yes	Yes	Yes
Mr Tarun Kataria	Yes	Yes	Yes	Yes
Ms Amisha Jain	Yes	Yes	Yes	Yes
Mr Amit Jatia	Yes	Yes	Yes	Yes

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of the Board of Directors (erstwhile Compensation Committee), as of 31st March, 2022, consists of Mr P R Barpande (Chairman), Mr Manish Chokhani and Ms Smita Jatia. Dr Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee. The Committee also administers the Westlife Development Limited Employees Stock Option Scheme 2013 and the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021.

The terms of reference of this Committee are in accordance with the provisions of the Companies Act, 2013, Regulation 19 (4) read with Part D of Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as well as the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Committee met once during the year, on 3rd February, 2022.

Details of date of meeting and attendance during the year of the Nomination and remuneration Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year
	3rd February, 2022
Mr P R Barpande (Chairman)	Yes
Mr Manish Chokhani	No
Ms Smita Jatia	Yes

The remuneration policy formed by this Committee is annexed as 'Annexure III' to the Board's Report. Also, the details of remuneration paid to all the directors has been mentioned in 'Annexure IV' to the Board's Report.

Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr Manish Chokhani, Independent Director. Mr Amit Jatia and Ms Smita Jatia are also members of the Committee, as of 31st March, 2022. Dr Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee

The terms of reference of this Committee are in accordance with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 20 (4) read with Part D of Schedule II of the Listing Regulations.

Details of date of meeting and attendance during the year of the Stakeholders Relationship Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year
	3rd February, 2022
Mr. Manish Chokhani (Chairman)	Yes
Mr. Amit Jatia	Yes
Ms. Smita Jatia	Yes

No investor complaints were received during the year. No complaints are pending. The dedicated e-mail ID for investors' grievances is complianceofficer@westlife.co.in.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. The Company has a robust organisational structure for managing and reporting of risks.

The Board has constituted a Risk Management Committee (RMC). The Committee is chaired by Mr Tarun Kataria, Independent Director. The other members are Mr Manish Chokhani, Independent Director and Ms Smita Jatia. Dr Shatadru Sengupta, the Company Secretary and (formerly) Mr Pankaj Roongta, the Chief Financial Officer of the Company, being senior executives, are/was part of the Committee.

Mr Pankaj Roongta resigned as the Chief Financial Officer of the Company w.e.f. 8th December, 2021 and thereby also ceased to be a member of the Committee.

The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures, and the RMC shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Details of date of meeting and attendance during the year of the Risk Management Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year	
	13th August, 2021	3rd February, 2022
Mr Tarun Kataria (Chairman)	Yes	Yes
Mr Manish Chokhani	Yes	Yes
Ms Smita Jatia	Yes	Yes
Dr Shatadru Sengupta	Yes	Yes
Mr Pankaj Roongta *	Yes	NA

*Mr. Pankaj Roongta ceased to be the Chief Financial Officer of the Company w.e.f. 8th December, 2021 and thereby also ceased to be a member of the Committee.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as of performance of the Directors individually. Feedback was sought by means of an online survey covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The evaluation was carried out based on responses received from the Directors.

Via an online survey, a separate exercise was carried out by the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the

Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Familiarisation Programme for Independent Directors

The Board members are provided with the necessary documents/brochures, newsletters, reports and internal policies to enable Independent Directors to familiarize themselves with the Company's procedure and practices.

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programs for familiarisation of the Independent Directors with the Company are available on the website of the Company at the Web link: http://www.westlife.co.in/investorscompliance-and-policies.php

Meeting of Independent Directors

The Independent Directors of the Company meet in a separate meeting, at least once a year, without the presence of non-independent directors and members of management. For the year under reporting, the Independent Directors' separate meeting was held on 3rd February, 2022.

The said meeting was conducted in a manner to enable the Independent Directors to inter alia discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board confirmed that in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the period under review, no Independent Director has resigned before the expiry of his or her tenure.

Board's key skills/expertise /competence

The Company's Board comprises qualified members with required skills/expertise and competence that allow them to make effective contributions to the Board and its Committees.

The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

Tabulated below is the list of core skills/expertise/competencies that had been identified by the Board of Directors as required in the context of its business(es) and sectors for it to function effectively and those actually available with the board. The names of the directors who have skills/expertise/competencies are specified in the table:

Sr. No.	Skills/ competence/ expertise	Mr B.L. Jatia	Mr Amit Jatia	Ms Smita Jatia	Mr. Akshay Jatia *	Mr Achal Jatia **	MR P.R. Barpande	Mr Manish Chokhani	Mr Tarun Kataria	Ms. Amisha Jain
1.	Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Business Acumen	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Leadership Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Technology and knowledge of best business practices including digital	-	✓	✓	✓	✓	-	-	-	✓

* Mr. Akshay Jatia was appointed as a Non-Executive Director (Promoter) w.e.f. 13th August, 2021. However, he was re-designated as Whole – Time Director (Executive) (Promoter) w.e.f. 16th May, 2022.

** Mr. Achal Jatia ceased to be Director of the Company w.e.f. 29th July, 2021.

Remuneration and relationship of Directors

Mr Banwari Lal Jatia – Director, is related to Mr Amit Jatia - Director and Mr Achal Jatia - Director, being his sons and Ms Smita Jatia - Director, being his son's wife. Similarly, the other above mentioned directors are related inter se to each other. None of the Independent Directors of the Company are inter-se related to each other.

The Company has published its criteria for making payments to non-executive directors in 'Annexure III' to the Board's Report.

The Company has disclosed the number of shares held by non-executive directors 'Annexure IV' to the Board's Report.

Policy for determining 'material' subsidiaries

The Company has formulated a Policy for determining 'material' subsidiaries as defined in Regulation 16(1) (c) of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

Policy for determining materiality of related party transactions

The Company has formulated a Policy for determining materiality of related party transactions as defined in Regulation 23 of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

CEO and CFO Certification

As required by Regulation 17 (8) read with Part B of Schedule II of the Listing Regulations, Mr Amit Jatia, Chief Executive Officer (CEO) and Mr. Dattaprasad Tambe - pro tem Head of Finance of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2022. The Certificate is annexed as 'Annexure II' to this Report.

Compliance Certificate

Certificates from M/s. MSDS & Associates – Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read Schedule V of the Listing Regulations are annexed to this Report as 'Annexure III' and 'Annexure-IV'.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Management Discussion and Analysis Report

A detailed review of operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2) (e) read with Para B of Schedule V of the Listing Regulations, is presented in a separate section forming part of the Board's Report under the heading 'Management Discussion and Analysis'.

Annual General Meeting (AGM)

Location, Date and Time of the last 3 AGMs:

Sr. No.	Location	Date	Time	No. of Special Resolutions
1.	Orchid Hall, 2nd Floor, Sunville Banquets, 9, Dr Annie Besant Road, Worli, Mumbai 400 018	5th September, 2019	11.00 a.m.	Nil
2.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	23rd September, 2020	2.00 pm	Nil
3.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	16th September, 2021	2:30 p.m.	4

During the year under review, no special resolutions were conducted through postal ballot.

Further as on the date of this report, no special resolutions are proposed to be conducted through postal ballot.

Disclosures

a. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form wherever required. No materially significant related party transactions that might have potential conflict with the interests of the Company at large took place during the year.

b. All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.

c. The Company has made disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in Note. No 18 of the Standalone Financial Statement and Note No: 32 of Consolidated Financial Statements which forms a part of this Board's Report.

d. There was no money raised through public issue or rights issue, preferential allotment etc.

e. The Directors did not receive any remuneration from the Company during the year, except sitting fee for attending meetings of the Board and its Committees.

f. All pecuniary relationships or transactions of the Directors vis-à-vis the Company have been disclosed in the Notes to the Accounts for the year which are being circulated to members along with this Report.

g. There were no financial/commercial transactions by the Senior Management Personnel where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosures to be made by them to the Board of Directors of the Company.

h. Compliance Reports of applicable laws are periodically reviewed by the Board of Directors. The Company is in compliance with all applicable laws. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

i. The Company has established a whistle blower policy and no personnel have been denied access to the Audit Committee.

j. Relevant details of Directors proposed to be appointed are furnished in the Notice of the 39th Annual General Meeting being sent along with the Board's Report.

k. During the period under review, the Board has accepted all the recommendations made by various Committees to the Board.

l. During the period under review, the Company and its subsidiary have paid Rs. 69.80 lakhs to the Statutory Auditors on consolidated basis.

m. Loans and advances, if any, made by the listed entity and its subsidiary in the nature of loans to firms/companies in which Directors are interested are disclosed in the Financial Statements that form a part of this Annaul Report.

Sexual Harassment disclosure

During the period under review, below are the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. Number of complaints filed: Nil

ii. Number of complaint disposed of: Nil

iii. Number of complaints pending: Nil

Communication

The Company's quarterly financial results are submitted to the BSE Ltd within the prescribed time period in a form so as to enable the Exchange to put the same on its own website. In addition, the Company displays such quarterly results on its website www.westlife.co.in. The quarterly results are also published in Free Press Journal (English) and Navshakti (Marathi) newspapers.

The Company issues press releases as and when the occasion arises. The presentations made to institutional investors/analysts are available on the Company's website.

General Shareholder Information

i. **Annual General Meeting to be held :**

Date: 15th September, 2022

Time: 3.00 PM

Venue: Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

ii. **Financial Year:** 1st April, 2021 – 31st March, 2022

iii. **Dividend Payment Date:** No dividend is being recommended

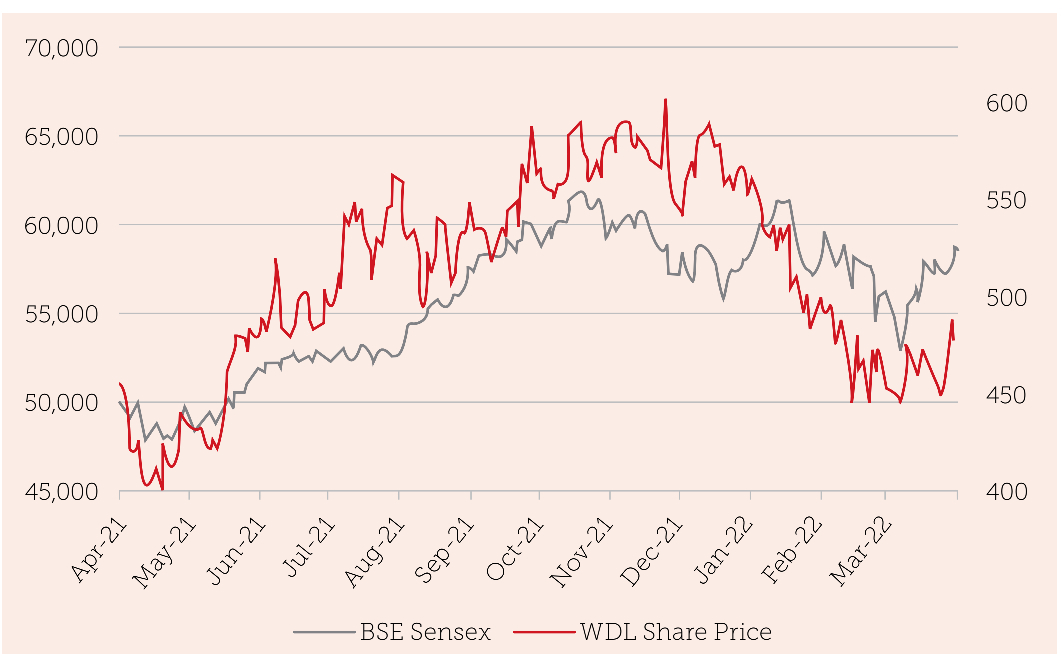
iv. **The Company's shares are listed on the BSE Ltd.**

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001

(Stock/Scrip Code: 505533). The annual listing fee has been paid to BSE Ltd for the financial year.

v. **Stock Performance**

The performance of the Company's shares relative to the BSE Sensitive Index is given in the chart below:



vi. **Monthly Market Price Data:**

Monthly highest and lowest closing quotations of the Company's equity share on the Bombay Stock Exchange during the financial year 2021-22 were as under. Comparative figures of the month-end closing prices of the Company's share and the BSE Sensex are also tabulated alongside.

Month	Westlife Development share price			BSE Sensex		
	High	Low	Close	High	Low	Close
Apr-21	464.5	393.2	437.3	50,375.8	47,204.5	48,782.4
May-21	507.3	415.0	481.9	52,013.2	48,028.1	51,937.4
Jun-21	553.0	471.9	499.1	53,126.7	51,450.6	52,482.7
Jul-21	577.0	494.0	561.7	53,290.8	51,802.7	52,586.8
Aug-21	571.9	482.7	550.0	57,625.3	52,804.1	57,552.4
Sep-21	683.6	513.4	566.8	60,412.3	57,263.9	59,126.4
Oct-21	640.0	534.7	580.8	62,245.4	58,551.1	59,306.9
Nov-21	613.6	527.0	547.6	61,036.6	56,382.9	57,064.9
Dec-21	596.1	542.4	562.6	59,203.4	55,132.7	58,253.8
Jan-22	565.2	479.7	500.0	61,475.2	56,409.6	58,014.2
Feb-22	530.0	436.9	461.6	59,618.5	54,383.2	56,247.3
Mar-22	526.0	426.2	478.4	58,890.9	52,260.8	58,568.5

vii. **Registrars & Transfer Agent**

Link Intime India Pvt Ltd

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai 400 083

Tel: 91-022-4918 6000 Fax: 91-022-4918 6060

Email: rnt.helpdesk@linkintime.co.in

viii. **Share Transfer System**

As on 31st March, 2022, 100% paid-up capital of the Company is in dematerialized form.

For dematerialized shares the Company's Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Pvt. Ltd. handles the transfer, transmission and issue of duplicate share certificate and other related matters from the lodgement of the documents.

ix. **Shareholding Pattern as on 31st March, 2022**

Particulars	No. of Holders	No. of shares held	Percentage of holding
Promoter Group :			
Indian:			
Individuals/ HUF	8	37,25,045	2.39%
Bodies Corporate	19	8,06,93,812	51.75%
Foreign:			
Individuals/ HUF	2	10,17,725	0.65%
Bodies Corporate	1	34,15,482	2.19%
Total Promoter Group	**30**	**8,88,52,064**	**56.98%**
Non-Promoters:			
Mutual Funds	12	2,49,76,620	16.02
Alternate Investment Fund	4	5,67,301	0.36
Foreign Portfolio Investors	90	1,54,93,516	9.94
Insurance Companies	4	1,00,67,182	6.46
Individuals	31,207	1,44,91,644	9.29
Others	1955	11,03,525	0.71
Total Non-Promoter Group	**33,272**	**6,66,99,788**	**42.78**
Employee Benefit Trust	**1**	**3,74,813**	**0.24**
Total	**33,303**	**15,59,26,665**	**100**

Distribution of shareholding as at March 31, 2022

Particulars	No. of Holders	No. of Shares Held	Percentage of Holding
1-500	32071	1951992	1.25
501 to 1000	922	682379	0.45
1001 to 2000	372	551897	0.35
2001 to 3000	121	299507	0.19
3001 to 4000	61	212148	0.15
4001 to 5000	45	214881	0.12
5001 to 10000	89	643811	0.41
10001 and above	175	151370050	97.08
Total	**33,856**	**15,59,26,665**	**100**

x. **Dematerialisation of shares**

As on 31st March, 2022, shares comprising 100% of the Company's paid-up capital are held in dematerialized form under the ISIN INE274F01020.

xi. The Company has not issued or does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xii. **Plant Location**

The Company does not have any plant.

xiii. **Addresses for correspondence**

Shareholders' correspondence may be addressed to any of the following addresses:

1. Link Intime India Pvt Ltd
   C 101, 247 Park,
   L B S Marg, Vikhroli West,
   Mumbai 400 083
   Tel: 91-022-4918 6000 Fax: 91-022-4918 6060
   Email: rnt.helpdesk@linkintime.co.in

2. Westlife Development Ltd
   1001, Tower-3,10th Floor,
   One International Center,
   Senapati Bapat Marg, Prabhadevi,
   Mumbai 400013

xiv. **Compliance with discretionary requirements**

Your Company has complied with point E of the requirements as specified in Part E of Schedule II of the Listing Regulations.

xv. Your Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Annexure I

CEO DECLARATION

[Regulation 34 read with point D of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Westlife Development Ltd
1001, Tower-3,10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

I, Amit Jatia, Chief Executive Officer of the Company, in compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management Personnel during the Financial Year ended 31st March, 2022.

For Westlife Development Limited

SD/-
Amit Jatia
Chief Executive Officer

Date: 28th July, 2022
Place: Mumbai

Annexure II

CEO AND CFO CERTIFICATE

To
The Board of Directors
Westlife Development Ltd (the 'Company'),
1001, Tower-3,10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, if any, of which we are aware.

D. We have indicated to the auditors and the Audit Committee that:

   1. there are no significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For Westlife Development Limited

	SD/-	SD/-
Date: 28th July, 2022	**Amit Jatia**	**Mr. Dattaprasad Tambe**
Place: Mumbai	Chief Executive Officer	Pro tem Head of Finance

Annexure III

COMPLIANCE CERTIFICATE

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") entered into by the Company with BSE Ltd for the financial year ended March 31, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures adopted by the Company for ensuring the compliance of conditions of Corporate Governance and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review, and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 34 (3) read with Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

SD/-
Dipali Shah
Partner
UDIN: A025422D000729620
ACS No: 25422
COP No: 23194

Place: Mumbai
Date: 28th July, 2022

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Westlife Development Limited
1001, Tower-3,10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Westlife Development Limited having CIN L65990MH1982PLC028593 and having registered office at 1001, Tower-3,10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr Banwari Lal Jatia	00016823	24/11/2012
2	Mr Amit Jatia	00016871	24/11/2012
3	Ms Smita Jatia	03165703	18/09/2013
4	Mr. Akshay Jatia	07004280	13/08/2021
5	Mr P.R. Barpande	00016214	24/11/2012
6	Mr Manish Chokhani	00204011	18/09/2013
7	Mr Tarun Kataria	00710096	01/08/2014
8	Ms Amisha Hemchand Jain	05114264	01/04/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

SD/-
Dipali Shah
Partner
UDIN: A025422D000729565
ACS No: 25422
COP No: 23194

Place: Mumbai
Date: 28th July, 2022

Independent Auditor's Report

To the Members of
Westlife Development Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Westlife Development Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of investment in wholly owned subsidiary (Note 5 to the standalone financial statements) The Company on a standalone basis does not have any significant business operations. However, the Company's wholly owned subsidiary, Hardcastle Restaurants Private Limited (HRPL) operates the McDonald's chain of Quick Service Restaurant (QSR) stores in Western and Southern India. The carrying amount of the Company's investment in and amounts due from HRPL represents 96% and 0% (2021: 97% and 1%) of its total assets respectively. The recoverability of these amounts is not subject to a significant risk of misstatement or significant judgment. However, due to its significance in the context of the Company's financial statements, this is the area which had most significance in our audit of the standalone financial statements of the Company.	Our audit procedures included the following: • Assessed the appropriateness of accounting policy for impairment of investment in subsidiary as per relevant Indian Accounting Standard. • Evaluated the Company's assessment for indicators of impairment of investment. In cases where such indicators existed tested the estimates and assumptions used in the impairment model by the Company to determine the recoverable amount. • The Company is a listed entity with insignificant operations on a standalone basis. The Company has a single operating wholly owned subsidiary, HRPL. The Company's market capitalisation can therefore be considered as the basis of determination of fair value of HRPL. The Company's market capitalisation as on date exceeds the carrying value of its investment in and amount due from HRPL.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 23 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFFYX7472

Place: Mumbai
Date: 18 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a Core Investment Company ('CIC'). Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties and granted unsecured loans to other parties, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to companies, firms and limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

(₹ in millions)

Particulars	Loans
Aggregate amount during the year ended 31 March 2022 -Others	55.05
Balance outstanding as at balance sheet date - 31 March 2022 -Others	55.05

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan given of INR 55.05 million to Westlife ESOS Trust during the year (referred to as others in paragraph (a) above), is interest free and repayable on demand. As informed to us, the Company has not demanded repayment of the principal amount during the year. Thus, there has been no default in repayment of principal on the part of the party to whom the money has been lent.

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted as referred to in paragraph (c) above are repayable on demand and there are no overdue amounts.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

(₹ in millions)

Particulars	All Parties	Related Parties
Aggregate of loans repayable on demand	55.05	55.05
Percentage of loans to the total loans	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Services tax ('GST') and other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, Duty of Customs and Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clauses 3(xii) (a) to 3(xii) (c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit was not undertaken during the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Company is exempted from registration as CIC and continues to meet the criteria for such exemption.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has incurred cash losses of ₹8.72 million in the current financial year and ₹8.27 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual Report is expected to be made available to us after the date of this auditor's report

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFFYX7472

Place: Mumbai
Date: 18 May 2022

Annexure B to the Independent Auditors' Report on the standalone financial statements of Westlife Development Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Westlife Development Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFFYX7472

Place: Mumbai
Date: 18 May 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in millions)

	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	10.72	13.61
(b) Receivables			
- Other receivables	3	5.39	53.28
(c) Loans	4	55.05	-
(d) Investments	5	4,814.26	4,794.81
Total financial assets		**4,885.42**	**4,861.70**
(2) Non-financial assets			
(a) Property, plant and equipment	6 (a)	-	-
(b) Other intangible assets	6 (b)	-	0.02
(c) Other non-financial assets	7	0.60	0.61
Total non financial assets		**0.60**	**0.63**
Total assets		**4,886.02**	**4,862.33**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.78	0.50
Total financial liabilities		**0.78**	**0.50**
(2) Non-financial liabilities			
(a) Other non-financial liabilities	9	0.69	1.24
Total non-financial liabilities		**0.69**	**1.24**
(3) EQUITY			
(a) Equity share capital	10	311.86	311.61
(b) Other equity	11	4,572.69	4,548.98
Total equity		**4,884.55**	**4,860.59**
Total liabilities and equity		**4,886.02**	**4,862.33**
Significant accounting policies	1.2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
May 18, 2022

For and on behalf of the Board of Directors of Westlife Development Limited
CIN: L65990MH1982PLC028593

Amit Jatia
Vice-Chairman and Chief Executive Officer

Smita Jatia
Director
DIN: 03165703

Dattaprasad Tambe
Head Finance

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in millions)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Net gain on fair value changes	12	4.49	4.30
Total revenue from operations		**4.49**	**4.30**
Expenses			
Depreciation and amortisation	6	0.01	0.02
Other expenses	13	8.72	8.27
Total expenses		**8.73**	**8.29**
(Loss) before taxes		**(4.24)**	**(3.99)**
Tax expense			
Current tax		-	-
Total tax expense		**-**	**-**
(Loss) for the year		**(4.24)**	**(3.99)**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**(4.24)**	**(3.99)**
Earnings per share (in ₹) Basic and Diluted	16	(0.03)	(0.03)
(Face value ₹ 2 per share)			
Significant accounting policies	1.2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP
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Mumbai
May 18, 2022

Statement of Changes in Equity

for the year ended March 31, 2022

Equity share capital

(₹ in millions)

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Opening balance	15,58,02,865	311.61	15,56,68,665	311.34
Changes in equity share capital during the year	1,23,800	0.25	1,34,200	0.27
Closing balance	**15,59,26,665**	**311.86**	**15,58,02,865**	**311.61**

Other equity

(₹ in millions)

Particulars	Share application pending allotment	Reserves and Surplus					Total equity
		Capital reserve	Securities premium	Retained earnings	Other reserves		
					Employee stock option outstanding	General reserve	
Balance as at March 31, 2020	**-**	**(2,519.61)**	**7,029.28**	**(54.51)**	**61.32**	**2.54**	**4,519.02**
Loss for the year	-	-	-	(3.99)	-	-	(3.99)
Additions on ESOP's exercised	-	-	28.51	-	-	-	28.51
Employee stock options recognised at fair value	-	-	-	-	5.44	-	5.44
Transferred from employee stock option outstanding	-	-	22.61	-	-	-	22.61
Transferred to securities premium on account on exercise of stock options	-	-	-	-	(22.61)	-	(22.61)
Balance as at March 31, 2021	**-**	**(2,519.61)**	**7,080.40**	**(58.50)**	**44.15**	**2.54**	**4,548.98**
Loss for the year	-	-	-	(4.24)	-	-	(4.24)
Additions on ESOP's exercised	-	-	24.40	-	-	-	24.40
Employee stock options recognised at fair value	-	-	-	-	3.45	-	3.45
Transferred from employee stock option outstanding	-	-	22.80	-	-	-	22.80
Transferred to securities premium on account on exercise of stock options	-	-	-	-	(22.80)	-	(22.80)
Shares application pending allottment received during the year	0.10	-	-	-	-	-	0.10
Balance as at March 31, 2022	**0.10**	**(2,519.61)**	**7,127.60**	**(62.74)**	**24.80**	**2.54**	**4,572.69**

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
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Mumbai
May 18, 2022

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Mumbai
May 18, 2022

Cash Flow Statement

for the year ended March 31, 2022

(₹ in millions)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxes		(4.24)	(3.99)
Adjustments for:			
Net gain on fair value changes		(4.49)	(4.30)
Depreciation and amortisation expense		0.01	0.02
Operating loss before working capital changes		(8.72)	(8.27)
Adjustments for:			
Other receivables		51.37	8.32
Loans		(55.05)	-
Non-financial assets		0.00	(0.35)
Financial liabilities*		0.28	0.00
Other non financial liabilities		(0.55)	0.30
Cash (used in) operations*	**A**	**(12.67)**	**0.00**
B. Cash flows from investing activities:			
Purchase of investments in mutual funds		(14.96)	(17.49)
Net cash (used in) investing activities	**B**	**(14.96)**	**(17.49)**
C. Cash flows from financing activities:			
Proceeds from issue of equity shares, including securities premium		24.64	28.78
Share application money received		0.10	-
Net cash generated from financing activities	**C**	**24.74**	**28.78**
Net increase in cash and cash equivalents	**A+B+C**	**(2.89)**	**11.29**
Cash and cash equivalents at the beginning of the year		13.61	2.32
Cash and cash equivalents at the end of the year		10.72	13.61
Net increase in cash and cash equivalents		**(2.89)**	**11.29**
Components of cash and cash equivalents :			
Cash on hand		0.04	0.04
With banks - in current account		10.68	13.57
Total cash and cash equivalents		**10.72**	**13.61**

*Denotes amount less than ₹5,000

Notes to cash flow statement

1. Since the Company is an investment Company, purchase and sale of investments have been considered as part of 'Cash flows from investing activities'.
2. The above cash flow statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows'.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
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Mumbai
May 18, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1 Company background

Westlife Development Limited is a public limited company having its registered office at Mumbai. The Company focuses on putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited.

1.1 Basis of preparation

A Statement of compliance

The Company has been classified as a Core Investment Company ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by SEBI. The standalone financial statements have been presented in accordance with the format of standalone financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Company (NBFC) preparing standalone financial statements in compliance with the Rules.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements were approved and authorized for issue by the Company's Board of Directors on May 18, 2022.

B Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in Indian rupee has been rounded to the nearest million unless otherwise indicated.

C Basis of measurement

The standalone financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

D Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind ASs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of balance sheet and reported amounts of revenue and expenses for the period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Company uses following critical accounting estimates in preparation of its financial statements:

i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

1.1 Basis of preparation *(Continued)*

ii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii) Provisions and contingent liabilities

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

iv) Impairment of investment in subsidiary

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

1.2 Significant accounting policies

a Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government.

Interest and Dividend Income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

b Property, plant and equipment and depreciation

1 Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Property, plant and equipment is provided on straight line basis based on useful lives of the assets prescribed in Schedule II of the Companies Act, 2013.

2 Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company only has software as an intangible asset having a useful life of 5 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or an average rate if the average rate approximates the actual rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

e Income taxes

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

f Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earnings per share or increase loss per share are included.

g Employee stock option cost

Equity-settled share-based payments to employees are recognized as an expense at the fair value of equity stock options at the grant date. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Employee stock compensation cost related to options granted to the employees of the Company's subsidiary is recovered from the subsidiary.

h Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business as also in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

j Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

k Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

l Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

ii Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements. "

iv Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any impact in its financial statements.

Notes to the Standalone Financial Statements

as at March 31, 2022

2 Cash and cash equivalents

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(a) Cash on hand	0.04	0.04
(b) Balances with banks in current accounts	10.68	13.57
Total	**10.72**	**13.61**

3 Other receivables

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Employee stock option cost recoverable from subsidiary (refer note 18)	5.39	53.28
Total	**5.39**	**53.28**

4 Loans

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Loan to related party (refer note 18)	55.05	-
Total	**55.05**	**-**

Note: Loans are within India

5 Investments

(₹ in millions)

Particulars	March 31, 2022			March 31, 2021		
	At fair value through profit or loss	At cost	Total	At fair value through profit or loss	At cost	Total
Mutual funds	113.42	-	113.42	93.97	-	93.97
Equity shares						
Subsidiary	-	4,700.84	4,700.84	-	4,700.84	4,700.84
Others*	-	-	-	-	*	*
Total (A)	**113.42**	**4,700.84**	**4,814.26**	**93.97**	**4,700.84**	**4,794.81**

* Denotes amount less than ₹ 5,000/-

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of quoted instruments	113.42	93.97
Aggregate amount of unquoted instruments	4,700.84	4,700.84
Aggregate market value of quoted instruments	113.42	93.97

Notes to the Standalone Financial Statements

as at March 31, 2022

5 Investments (Contd.)

(₹ in millions)

Particulars	Face value per share ₹	March 31, 2022		March 31, 2021	
		Holding No. of shares	Amount	Holding No. of shares	Amount
(Unquoted)					
Investment in equity instruments (fully paid-up)					
Investment in subsidiary					
Equity shares of Hardcastle Restaurants Private Limited	1,000	17,47,628	4,700.84	17,47,628	4,700.84
Investment in others					
Non trade investments (valued at cost)					
Equity shares in Hawcoplast Investments & Trading Limited*	-	-	-	1	*
Total equity instruments			4,700.84		4,700.84
Aggregate amount of unquoted instruments			4,700.84		4,700.84

* Denotes amount less than ₹ 5,000

(ii) Investments in mutual funds

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	No. of units	Amount	No. of units	Amount
Quoted				
HDFC money market fund - Direct plan - growth	17,101.71	79.61	17,101.71	76.51
SBI magnum medium duration fund	5,39,056.00	23.59	4,22,818.99	17.46
HDFC Liquid Fund Regular Plan Growth	2,464.14	10.22	-	-
Total		113.42		93.97

6 Property, plant and equipment and intangible assets

(₹ in millions)

	Description	Gross block			Depreciation and amortisation			Net block
		As at April 01, 2021	Additions	As at March 31, 2022	As at April 01, 2021	For the year	As at March 31, 2022	As at March 31, 2022
(a)	**Property, plant and equipment***							
	Office equipments	-	-	-	-	-	-	-
	Computers	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
(b)	**Other intangible assets**							
	Computer software	0.08	-	0.08	0.06	0.01	0.08	-
	Total	0.08	-	0.08	0.06	0.01	0.08	-

6 Property, plant and equipment and intangible assets (Contd.)

(₹ in millions)

Description		Gross block			Depreciation and amortisation			Net block
		As at April 01, 2020	Additions	As at March 31, 2021	As at April 01, 2020	For the year	As at March 31, 2021	As at March 31, 2021
(a)	**Property, plant and equipment**							
	Office equipments	-	-	-	-	-	-	-
	Computers	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	**Other intangible assets**							
	Computer software	0.08	-	0.08	0.04	0.02	0.06	0.02
	Total	**0.08**	**-**	**0.08**	**0.04**	**0.02**	**0.06**	**0.02**

* The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition, hence the net block carrying amount has been considered as the gross block carrying amount on that date. The Gross block was ₹0.09 million and Accumulated depreciation ₹0.09 million on the date of transition.

7 Other non-financial assets

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(a) Balances with government authorities	0.58	0.59
(b) Prepaid expenses	0.02	0.02
(c) Depositor Education and Awareness Fund	*	-
	0.60	**0.61**

* Denotes amount less than ₹5,000/-

8 Trade payables

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	0.78	0.50
	0.78	**0.50**

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006:

(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal	-	-
- Interest	-	-
(b) Amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with amounts of payment made to supplier beyond the appointed day during accounting year.	-	-

Notes to the Standalone Financial Statements

as at March 31, 2022

8 Trade payables (Contd.)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables ageing schedule

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
MSME	-	-	-	-	-
Others	0.78	-	-	-	0.78
As at March 31, 2021					
MSME	-	-	-	-	-
Others	0.50	-	-	-	0.50

9 Other non-financial liabilities

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Statutory payables	0.69	1.24
	0.69	**1.24**

10 Equity share capital

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Authorised		
160,925,000 (March 31, 2021: 160,925,000) equity shares of ₹2 each	321.85	321.85
460,000 (March 31, 2021: 460,000) 8% cumulative redeemable preference shares of ₹10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155,926,665 (March 31, 2021: 155,802,865) equity shares of ₹2 each, fully paid up	311.86	311.61
	311.86	**311.61**

10 Equity share capital (Contd.)

(₹ in millions)

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Ordinary share capital	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	15,58,02,865	311.61	15,56,68,665	311.34
Shares issued on exercise of employee stock options	1,23,800	0.25	1,34,200	0.27
Shares outstanding at the end of the year	15,59,26,665	311.86	15,58,02,865	311.61

ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of Equity Shares having par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares

The Company has only one class of Preference shares having par value of ₹10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

123,800 equity shares have been issued under Employee Stock Option Plan (March, 31 2021: 134,200) for which exercise price has been received in cash (refer note 20)

No equity shares have been forfeited.

iv) Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Equity Shares of ₹2 each fully paid up: (₹ in millions)

Name of the Shareholders	No. of ordinary shares held			
	March 31, 2022		March 31, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	4,69,59,896	30.12%	4,70,11,396	30.17%
Subh Ashish Exim Private Limited	3,34,01,707	21.42%	3,34,01,707	21.44%
ICICI Prudential Life Insurance Company Limited	91,75,962	5.88%	1,09,35,564	7.02%
SBI Equity Hybrid Fund	98,05,050	6.29%	1,06,83,050	6.86%
Rajiv Himatsingka	94,25,418	6.04%	99,65,489	6.40%

As per records of the Company, including register of shareholders/members and declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

Notes to the Standalone Financial Statements

as at March 31, 2022

10 Equity share capital (Contd.)

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2022		March 31, 2021		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	36,73,755	2.36%	36,73,755	2.36%	-
Anurag Jatia	10,17,724	0.65%	50,000	0.03%	1935%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,187	0.00%	-
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Name of the Promoter	March 31, 2021		March 31, 2020		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	36,73,755	2.36%	38,16,870	2.45%	-3.75%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Anurag Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,27,957	0.08%	-99.07%
BanwariLal Jatia (HUF)	-	0.00%	1,176	0.00%	-100.00%
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

vi) **Shares reserved for issue under options**

For details of shares reserved for issue under the Employee stock option plan of the Company, refer note 20.

11 Other equity

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Summary		
(a) Capital reserve	(2,519.61)	(2,519.61)
(b) Securities premium reserve	7,127.60	7,080.40
(c) General reserve	2.54	2.54
(d) Employee stock options outstanding	24.80	44.15
(e) Retained earnings	(62.74)	(58.50)
(f) Share application money pending allotment	0.10	-
Total	**4,572.69**	**4,548.98**

11 Other equity (Contd.)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(a) Capital reserve		
Opening balance	(2,519.61)	(2,519.61)
Closing balance	**(2,519.61)**	**(2,519.61)**
(b) Securities premium reserve		
Opening balance	7,080.40	7,029.28
Additions on ESOP's exercised	24.40	28.51
Transferred from Employee stock option outstanding	22.80	22.61
Closing balance	**7,127.60**	**7,080.40**
(c) General reserve		
Opening balance	2.54	2.54
Closing balance	**2.54**	**2.54**
(d) Employee stock options outstanding		
Opening balance	44.15	61.32
Employee stock options recognised at fair value	3.45	5.44
Transferred to securities premium on account on exercise of stock options	(22.80)	(22.61)
Closing balance	**24.80**	**44.15**
(e) Retained earnings		
Opening balance	(58.50)	(54.51)
Loss for the year	(4.24)	(3.99)
Closing balance	**(62.74)**	**(58.50)**
(f) Share application money pending allotment		
Opening balance	-	-
Share application money received during the year	0.10	-
Closing balance	**0.10**	**-**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay.

The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

(b) Securities premium reserve

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

11 Other equity (Contd.)

(d) Employee stock options outstanding

The Company has established equity-settled share-based payment plans for certain categories of employees of subsidiary Company. Refer to Note 19 for further details on these plans.

(e) Retained earnings

Retained earnings represent the profits that the Company has earned till date, less any transfers to general reserve. Retained Earnings is a free reserve.

(f) Share application money pending allotment

Share application money pending allotment represents application money received on account of Employee Stock Option Scheme. As at March 31, 2022, the Company had received ₹100 each per share towards allotment of 1000 equity share at exercise price of ₹100 each and was shown under share application money pending allotment. The Company had made the allotment on April 12, 2022.

12 Net gain on fair value changes

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Net gain on financial instruments at fair value through profit or loss		
- Investments in mutual funds	4.49	4.30
Total	**4.49**	**4.30**
Unrealised	4.45	4.30
Realised	0.04	-
Total	**4.49**	**4.30**

13 Other expenses

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Payment to auditors (refer note below)	0.87	0.86
Legal and professional fees	2.28	1.39
Director's sitting fees	4.40	4.85
Listing and membership fees	0.65	0.53
Communication costs	0.14	0.19
Travelling expenses	-	0.03
Advertisement expenses	0.22	0.11
Insurance	0.09	0.10
Web designing and maintenance	-	0.07
Miscellaneous expenses	0.07	0.14
Total	**8.72**	**8.27**
Payment to auditors		
As auditor :		
Statutory audit fees	0.80	0.81
In other capacity :		
other services (certification fees)	0.05	0.03
Reimbursement of expenses	0.02	0.02
Total	**0.87**	**0.86**

14 Fair Value Measurement

a Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows: (₹ in millions)

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	10.72	-	10.72
Investments *	-	113.42	113.42
Loans	55.05	-	55.05
Other receivables	5.39	-	5.39
Total	**71.16**	**113.42**	**184.58**
Liabilities:			
Trade payables	0.78	-	0.78
Total	**0.78**	**-**	**0.78**

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows: (₹ in millions)

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	13.61	-	13.61
Investments *	-	93.97	93.97
Other receivables	53.28	-	53.28
Total	**66.89**	**93.97**	**160.86**
Liabilities:			
Trade payables	0.50	-	0.50
Total	**0.50**	**-**	**0.50**

* Above investment is excluding investment in subsidiary

Carrying amounts of cash and cash equivalents, other receivables and trade payables as at March 31, 2022 and March 31, 2021 approximate the fair value.

b Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian accounting standard. An explanation of each level is mentioned below :

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

14 Fair Value Measurement (Contd.)

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	113.42	113.42	-	-

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	93.97	93.97	-	-

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 1 fair values, for financial instruments measured at fair value in the statement of financial position.

Financial instruments measured at fair value

Type	Valuation technique
Investment in Mutual Funds	The fair values of investments in mutual fund units is based on the Net Asset Value [NAV] as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022 and March 31, 2021.

c. **Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

14 Fair Value Measurement (Contd.)

Risk management framework

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk . This note presents the Company's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred such as a breach of contract.

In respect of its investments the Company aims to minimize its financial credit risk through the application of risk management policies.

The Company has other receivables of ₹5.39 million and loans of ₹55.05 million as at March 31, 2022 (March 31, 2021 - ₹53.28 millions) (Refer Note 18). There are no significant amounts due by more than 180 days and not provided for. Management believes that other receivables and loans being amounts receivable from its wholly owned subsidiary and controlled trust are fully collectible based on their ability to generate independent cash flows. These amounts can be called for by the Company at short notice.

Credit risk on cash and cash equivalent (including bank balances and fixed deposits) is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

14 Fair Value Measurement (Contd.)

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities.

As at March 31, 2022	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	0.78	0.78	-	-	-
Total	**0.78**	**0.78**	**-**	**-**	**-**

As at March 31, 2021	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	0.50	0.50	-	-	-
Total	**0.50**	**0.50**	**-**	**-**	**-**

iii. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any currency exposure and all its assets and liabilities as also commitments are denominated in Indian rupees (functional currency). The currencies in which the transactions are denominated is Indian Rupees.

ii) Interest rate risk is the risk that the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instrument that is exposed to interest rate risk.

14 Fair Value Measurement (Contd.)

iii) Other price risk is the risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's investment in mutual funds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading. An increase of 5 percent in Net Assets Value (NAV) of mutual funds would decrease the loss before tax by approximately ₹5.67 million (March 31, 2021 - ₹4.70 million). A similar percentage decrease would have resulted equivalent opposite impact.

15 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Company does not have any debt as at March 31, 2022.

16 Earnings per share

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Loss attributable to ordinary shareholders (basic)	(4.24)	(3.99)
Weighted average number of ordinary shares (basic - in nos.)		
Number of equity shares as at 1 April 2021	15,58,02,865	15,56,68,665
Add: Weighted average effect of share options exercised	54,463	48,546
Weighted average number of equity shares outstanding at the end of the year	15,58,57,328	15,57,17,211
Basic earnings per share (in ₹)	(0.03)	(0.03)
Loss attributable to ordinary shareholders (diluted)	(4.24)	(3.99)
Weighted average number of ordinary shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	15,58,57,328	15,57,17,211
Add: Effect of potential equity shares under stock options (refer note below)	-	-
Weighted average number of equity shares outstanding at the end of the year	15,58,57,328	15,57,17,211
Diluted earnings per share (in ₹)	(0.03)	(0.03)

Note:

At March 31, 2022, 246,980 options (March 31, 2021: 406,530 options) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

17 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in millions)

	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	10.72	-	10.72	13.61	-	13.61
(b) Receivables						
(i) Other receivables	-	5.39	5.39	-	53.28	53.28
(c) Loans	55.05	-	55.05	-	-	-
(c) Investments	-	4,814.26	4,814.26	-	4,794.81	4,794.81
Total financial assets	**65.77**	**4,819.65**	**4,885.42**	**13.61**	**4,848.09**	**4,861.70**
Financial liabilities						
(a) 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	0.78	-	0.78	0.50	-	0.50
Total financial liabilities	**0.78**	**-**	**0.78**	**0.50**	**-**	**0.50**

18 Related party disclosures

	Category of related parties	Names of Parties
A	Where control exists-	
	Subsidiary Company	Hardcastle Restaurants Private Limited
	Controlled Trust	Westlife ESOS Trust (the 'Trust')
B	Others with whom transactions have taken place during the year	
	Key Management Personnel (KMP)	Mr. Amit Jatia, Chief Executive Officer
		Mr. Pankaj Roongta, Chief Financial Officer till December 08, 2021
		Dr Shatadru Sengupta, Company Secretary and Compliance Officer
	Relatives of KMP	Mr. Banwari Lal Jatia (Chairman)
		Mrs. Smita Jatia (Director)
		Mr. Akshay Jatia (Director)
		Mr. Achal Jatia (Director till July 29,2021)

18 Related party disclosures (Contd.)

Transactions and balances with related parties during the year

(₹ in millions)

Particulars	2021-22	2020-21
(A) Transaction with subsidiary		
(i) Recovery of employee stock option cost	4.08	6.42
(B) Transaction with controlled trust		
(i) Loan given	55.05	-
(C) Transactions with KMP #		
(i) Director's sitting fees		
Mr. Banwari Lal Jatia	0.23	0.15
Mr. Amit Jatia	0.55	0.73
Mrs. Smita Jatia	0.50	0.58
Mr. Achal Jatia	0.15	0.15
	-	
(D) Outstanding balances from:		
(i) Subsidiary included in Other receivables	5.39	53.28
(ii) Controlled Trust included in Loans	55.05	-

There is no managerial remuneration paid to the directors, Company Secretary and Chief Financial Officer

All transactions with these related parties are on an arm's length basis.

19 Contingent Liabilities: Contingent liabilities as at March 31, 2022 ₹ Nil (March 31, 2021 ₹ Nil)

20 Employee stock option plan

a) The Company provides share-based payment scheme to certain eligible employees of its subsidiary company. During the year ended March 31, 2022, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

On September 18, 2013, the board of directors approved the Equity Settled ESOP Scheme 2013 (Scheme 2013) for issue of stock options to the key employees and directors of the Company and its subsidiary company. According to the Scheme 2013, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years. The other relevant terms of the grant are as below:

Vesting period   Graded vesting –   20% every year (granted upto 2013)

Graded vesting –   25% every year (granted post 2013)

Exercise period –   9 years

b) **The details of the activity under the scheme are as below :**

Particulars	March 31, 2022		March 31, 2021	
	No of Options	Weighted average exercise price (₹)	No of Options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	4,06,530	230.43	5,22,480	211.83
Granted during the year	-	-	65,000	345.57
Forfeited during the year	35,750	302.45	46,750	230.48
Exercised during the year	1,23,800	199.06	1,34,200	214.47
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,46,980	235.72	4,06,530	230.43
Exercisable at the end of the year	2,28,230	222.65	2,99,530	204.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

20 Employee stock option plan (Contd.)

For options exercised during the year, the weighted average share price at the exercise date was ₹510.63 per share (March 31, 2021: ₹402.87 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 3.54 years (March 31, 2021: 3.86 years). The range of exercise prices for options outstanding at the end of the year was ₹100 to ₹300 (March 31, 2021: ₹100 to ₹400).

c) Effect of employee share based payment plans on the Statement of Profit and Loss and on its financial position.

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Total employee compensation cost pertaining to share option plans*	-	-

*During the year, the Company has recovered ₹4.08 million (inclusive of taxes) (March 31, 2021 ₹6.42 million (inclusive of taxes)) from its subsidiary towards compensation cost pertaining to the share based payment.

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Liability for employee stock options outstanding at year end	24.80	44.15

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. The Company has granted all of its options to the employees of its subsidiary company and the related expenses are recovered from the subsidiary company.

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Amount recovered for employee stock option plan inclusive of taxes	4.08	6.42

d) Options granted but not eligible for exercise at end of the year is 18,750 (March 31, 2021: 107,000)

e) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Dividend yield (%)	-	0%
Expected volatility (%)	-	40.75%
Risk-free interest rate (%)	-	5.85%
Weighted average share price (₹)	-	346
Exercise Price (₹)	-	346
Expected life of options granted in years	-	5.64

21 Segment reporting

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

There is no revenue from external customers during the year ended March 31, 2022 (March 31, 2021: Nil)

22 COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, receivables, advances, intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

23 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

24 As per amendment in Schedule III of Companies Act 2013, following are additional notes to accounts :

a) Loans granted to promoters, directors, KMP and other related parties either severally or jointly that are repayable on demand:

Type of Borrower	Amount of loan outstanding as on 31.03.2022	% to total loans outstanding as on 31.03.2022
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	55.05	100%

Note:

i) There are no advances given in the nature of loan.

ii) There are no loans granted without specifying any terms or period of repayment

b) Disclosure Of Transactions With Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

c) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(1) Crypto Currency or Virtual Currency

(2) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

24 As per amendment in Schedule III of Companies Act 2013, following are additional notes to accounts: (Contd.)

(3) Registration of charges or satisfaction with Registrar of Companies

(4) Transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

25 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 18, 2022, the date at which the financial statements were available to be issued, and determined that there are no items to report.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
May 18, 2022

For and on behalf of the Board of Directors of
Westlife Development Limited
CIN: L65990MH1982PLC028593

Amit Jatia
Vice-Chairman and
Chief Executive Officer

Smita Jatia
Director
DIN: 03165703

Dattaprasad Tambe
Head Finance

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Independent Auditor's Report

To the Members of
Westlife Development Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Key audit matter	How the matter was addressed in our audit
Revenue Recognition	
See Note 18 to the consolidated financial statements The Company has recognized revenue of INR 15,561 million (2021: INR 9753 million). The Company's primary source of revenue is from sale of foods, beverages and toys from chain of quick service restaurants (QSR) stores or through online ordering and delivery. Revenue comprises of numerous transactions of small amounts and relies highly on internal process of recording, accuracy and completeness. We continue to assess revenue recognition as an area of audit risk and has a significant effect on our audit strategy and our allocation of resources. Revenue recognition has therefore been identified as a key audit matter.	Our audit procedures included obtaining an understanding of the business and the processes by which revenue transactions are initiated, processed and recorded in the general ledger and reported in the financial statements. Our audit approach was designed to be responsive to our assessed risk of misstatement over revenue and comprised a combination of test of controls and substantive procedures. After obtaining an understanding of the processes, we evaluated the design of internal controls over revenue transactions and also tested the effectiveness of these internal controls to form our opinion for reliance on controls. We supplemented our controls testing by performing relevant substantive procedures. Our audit work included, but was not restricted to:

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in our audit
Revenue Recognition	
	• Evaluating the design and implementation of sales transactions from beginning to through to their recording in the general ledger for verification of completeness of revenue. Verified revenue was recorded accurately in the proper period. • Testing key controls over additions to and changes in the POS master file data at individual stores on sample basis. • In view of inability to test automated controls in the POS system, performed manual substantive testing of sales as recorded in POS and consequently in the general ledger. Such testing entailed comparing prices charged as appearing in POS sales report for a sample period with the relevant master price lists as approved by the designated Company personnel. • Testing internal controls over recording of sales, collection and custody of cash. Verified segregation of duties and reconciliation of sales records with bank collections. • Verifying the three-way match between sales as recorded by the stores in the POS system with the collections in the bank and the sales accounted in the general ledger. • Performing analytical procedures on sales performance of individually significant stores. Enquired explanation for major variances, if any, for sales and gross margins.
Deferred tax on carry forward losses and unabsorbed depreciation	
See Note 10 to the consolidated financial statements	
As at March 31, 2022, net deferred tax assets recognized were INR 520 million. Deferred tax assets include INR 33 million recognized towards unabsorbed losses and depreciation. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves significant auditor judgement. Judgement is involved in evaluating the future profitability and the likelihood of the realization of these assets, in particular availability of taxable profits in future periods to support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain.	Our audit procedures included, amongst others, the following: • We evaluated the design and tested the operating effectiveness of internal controls over recording of and review of deferred tax at each reporting date. • We tested the computation of the amounts recognized as net deferred tax assets. • We evaluated company assumptions used to determine the probability of deferred tax assets recognized in the balance sheet will be recovered through future taxable income. Our evaluation includes comparing future taxable income against profit trends and future business plans; also compared actual results achieved with forecasts in prior periods. • Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company which is incorporated in India, as on 31 March 2022 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2022.

d)(i) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFEKV4769

Place: Mumbai
Date: 18 May 2022

Annexure A to the Independent Auditor's Report on Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1	Hardcastle Restaurants Private Limited	U55101MH1995PTC091422	Subsidiary	Clause (vii)(a)*

* This clause includes reporting on undisputed statutory dues which were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFEKV4769

Place: Mumbai
Date: 18 May 2022

Annexure B to the Independent Auditors' Report on the consolidated financial statements of Westlife Development Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Westlife Development Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No:116231W/ W-100024)

Shabbir Readymadewala
Partner
(Membership No. 100060)
UDIN: 22100060AJFEKV4769

Place: Mumbai
Date: 18 May 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ in millions)

		Notes	As at March 31, 2022	As at March 31, 2021
I.	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	2	231.26	108.70
	(b) Bank balance other than (a) above	2	1.16	1.36
	(c) Receivables			
	- Trade receivables	3	133.07	87.88
	(c) Loans	4	66.90	25.37
	(e) Investments	8	1,504.16	1,984.40
	(f) Other financial assets	5	479.04	481.80
(2)	**Non-financial assets**			
	(a) Inventories	6	559.45	465.29
	(b) Current tax assets (net)	7	141.55	75.49
	(c) Deferred tax assets (net)	10	520.02	510.24
	(d) Investment property	9	-	-
	(e) Property, plant and equipment	9	5,022.10	4,949.02
	(f) Right to use assets	44	7,717.89	7,008.44
	(g) Capital work-in-progress		355.32	256.01
	(h) Goodwill	9	465.97	465.97
	(i) Intangible assets	9	416.75	419.22
	(j) Other non-financial assets	11	360.87	397.11
	TOTAL ASSETS		**17,975.51**	**17,236.30**
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial liabilities**			
	(a) Payables			
	(i) Trade payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises		42.60	64.66
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,679.67	1,785.93
	(b) Borrowings (other than debt securities)	13	2,010.00	2,151.83
	(c) Lease liabilities	44	8,535.60	7,528.11
	(d) Other financial liabilities	15	760.41	552.01
(2)	**Non-financial liabilities**			
	(a) Provisions	16	133.61	103.99
	(b) Other non-financial liabilities	14	192.59	237.46
(3)	**EQUITY**			
	(a) Equity share capital	17	311.85	311.61
	(b) Other equity	17A	4,309.18	4,500.70
Total equity			**4,621.03**	**4,812.31**
TOTAL LIABILITIES AND EQUITY			**17,975.51**	**17,236.30**
Significant accounting policies		1.2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
May 18, 2022

For and on behalf of the Board of Directors of Westlife Development Limited
CIN: L65990MH1982PLC028593

Amit Jatia
Vice-Chairman and Chief Executive Officer

Smita Jatia
Director
DIN: 03165703

Dattaprasad Tambe
Head Finance

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in millions)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Sale of products	18	15,560.86	9,752.52
Net gain on fair value changes	18	4.49	4.30
Other operating revenue	18		
a) Conducting fees		0.94	0.66
b) Franchising income		2.95	1.72
c) Scrap Sales		32.79	15.46
d) Space rental & alliances income		4.10	2.86
e) Miscellaneous provisions written back		158.77	82.78
Other income	19	277.39	443.03
Total income		**16,042.29**	**10,303.33**
Expenses			
Cost of materials consumed	20	5,450.99	3,482.82
Employee benefits expenses	21	2,095.33	1,781.90
Finance costs	22	826.29	845.24
Depreciation and amortisation expense	23	1,363.97	1,396.45
Other expenses	24	6,326.37	4,126.12
Total expenses		**16,062.95**	**11,632.53**
(Loss) before exceptional items and tax		**(20.66)**	**(1,329.20)**
Exceptional items	42	**-**	**(41.86)**
(Loss) before tax		**(20.66)**	**(1,287.34)**
Tax expense			
- Current tax	25	-	4.29
- Deferred tax	25	(4.00)	(297.40)
Total tax expense		**(4.00)**	**(293.11)**
(Loss) for the year		**(16.66)**	**(994.23)**
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
Re-measurements of defined benefit plan		**(22.98)**	**2.77**
Income tax on items that will not be reclassified to profit and loss	25	**5.78**	**(0.70)**
Total other comprehensive income/(losses) for the year		**(17.20)**	**2.07**
Total comprehensive income/(losses) for the year		**(33.86)**	**(992.16)**
Earnings per equity share :	30		
- Basic (in ₹)		(0.11)	(6.38)
- Diluted (in ₹)		(0.11)	(6.38)
Significant accounting policies	1.2		

The notes referred to above form an integral part of the consolidated financial statements

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Mumbai
May 18, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(a) Equity share capital

(₹ in millions)

Particulars		Amount
Balance as at April 1, 2020	17	311.34
Changes in equity share capital during 2020-21		0.27
Balance as at March 31, 2021	17	**311.61**
Changes in equity share capital during 2021-22		0.24
Balance as at March 31, 2022	**17**	**311.85**

(b) Other equity

(₹ in millions)

Particulars	Share application pending allotment	Reserves and Surplus							Total equity
		Capital Reserve	Securities Premium Reserve	Retained earnings	Capital Reduction	Other reserves			
						Employee Stock Option Outstanding	General Reserve	Treasury Shares	
Balance at the April 1, 2020	**-**	**(2,519.61)**	**7,029.28**	**885.38**	**-**	**61.32**	**2.54**	**-**	**5,458.91**
(Loss) for the year ended March 31, 2021	-	-	-	(994.23)	-	-	-	-	(994.23)
Other comprehensive income	-	-	-	2.07	-	-	-	-	2.07
Re-measurements of employee stock option cost at fair value	-	-	-	-	-	5.44	-	-	5.44
Transfer to securities premium on account of exercise of ESOP options	-	-	22.61	-	-	(22.61)	-	-	-
Additions on ESOP exercised	-	-	28.51	-	-	-	-	-	28.51
Balance as at March 31, 2021	**-**	**(2,519.61)**	**7,080.40**	**(106.78)**	**-**	**44.15**	**2.54**	**-**	**4,500.70**
Balance at the April 1, 2021	-	(2,519.61)	7,080.40	(106.78)	-	44.15	2.54	-	4,500.70
(Loss) for the year ended March 31, 2022	-	-	-	(16.66)	-	-	-	-	(16.66)
Other comprehensive income	-	-	-	(17.20)	-	-	-	-	(17.20)
Treasury shares held by ESOP Trust	-	-	-	-	-	-	-	(185.61)	(185.61)
Adjustment pursuant to Capital reduction order (refer note 17)	-		-	3,192.88	(3,192.88)	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	3.45	-	-	3.45
Transfer to securities premium on account of exercise of ESOP options	-	-	22.80	-	-	(22.80)	-	-	-
Additions on ESOP exercised	-	-	24.40	-	-	-	-	-	24.40
Share application pending allottment received during the year	0.10	-	-	-	-	-	-	-	0.10
Balance as at March 31, 2022	**0.10**	**(2,519.61)**	**7,127.60**	**3,052.24**	**(3,192.88)**	**24.80**	**2.54**	**(185.61)**	**4,309.18**

Significant accounting policies Refer ntoe 1.2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
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Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(₹ in millions)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) before taxation	(20.66)	(1,287.34)
	Adjustments for :		
	Depreciation and amoritsation expense	1,363.96	1,396.45
	Sundry balances write offs	-	4.01
	Inventories written off	4.43	2.01
	Impairment loss allowance on trade receivables	0.54	2.84
	Loss allowance for leasehhold improvements receivable	-	-
	Property, plant and equipment written off	82.42	140.49
	Finance cost	826.29	845.24
	Employee share based payment expenses	4.08	6.42
	Interest income	(54.78)	(53.84)
	Profit on sale of property, plant and equipment	-	(1.81)
	Gain on lease modification / termination (net)	(46.14)	(240.37)
	Loss/(Gain) on investments carried at fair value through statement of profit and loss	86.01	(4.30)
	Profit on sale of investments	(170.98)	(157.19)
	Miscellaneous provisions written back	(158.77)	(82.78)
	Operating profit before working capital changes	**1,916.40**	**569.83**
B	**Movements in working capital**		
	(Increase) in inventories	(98.59)	(55.94)
	(Increase)/ Decrease in trade and other receivables	(45.72)	(45.92)
	Decrease/ (Increase) in loans and other financial and non-financial assets	(115.14)	33.85
	Increase in trade payables	30.49	755.17
	Increase in provisions	6.64	7.18
	Increase in other financial and non-financial liabilities	77.75	(3.80)
	Cash generated from operations	**1,771.83**	**1,260.37**
	Income tax refund/ (paid) (net)	(66.07)	31.99
C	**NET CASH GENERATED FROM OPERATING ACTIVITIES**	**1,705.76**	**1,292.36**
D	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(1,000.82)	(500.33)
	Proceeds from sale of property, plant and equipment	1.56	9.26
	Proceeds from deposit placed with bank	0.20	
	Interest income	54.78	1.24
	Purchase of investments	(881.02)	(1,046.06)
	Proceeds from sale of investments	1,446.25	793.97
	Purchase of Treasury Shares by Trust	(185.61)	-
	NET CASH USED IN INVESTING ACTIVITIES	**(564.66)**	**(741.92)**
E	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) of short-term borrowings (net)	(141.83)	331.83
	Proceeds from issue of equity shares including securities premium	24.02	27.80
	Repayment of lease liability	(767.93)	(643.18)

Consolidated Statement of Cash Flows *(Continued)*

for the year ended March 31, 2022

(₹ in millions)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest paid	(132.90)	(169.63)
Share application money received	0.10	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(1,018.54)**	**(453.18)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**122.56**	**97.26**
Cash and cash equivalents at the beginning of the year	108.70	11.44
Cash and cash equivalents at the end of the year	231.26	108.70
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**122.56**	**97.26**

Notes to statement of cash flows

(₹ in millions)

	As at March 31, 2022	As at March 31, 2021
1. Components of cash and cash equivalents		
Cash and bank balances (refer note 2)	232.42	110.06
Less: Bank deposits due to mature before twelve months from the reporting date and having original maturity of more then 3 months	1.16	1.36
Total cash and cash equivalents	**231.26**	**108.70**
2 Reconciliation of movement in borrowings to cash flows from financing activities:		
Opening balance		
Borrowings (other than debt securities)	2,151.83	1,820.00
Cash flow movements		
Proceeds from borrowings	-	331.83
Repayment of borrowings	(141.83)	-
Non-cash movements	-	-
Closing balance	**2,010.00**	**2,151.83**

There are no non-cash charges on account of effect of changes in foreign-exchange rates and fair values.

3 Since the Holding Company is an investment company, purchase and sale of investments have been considered as part of cash flows from investing activities'.

4 The above statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows'.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
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Mumbai
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Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in millions)

1 Group background

Westlife Development Limited ('WDL' or 'the Company') is a public limited company having its registered office at Mumbai. WDL focuses on putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited.

Hardcastle Restaurants Private Limited ('HRPL') was incorporated on August 7, 1995. HRPL is engaged in operating McDonalds' chain of restaurants in the West and South Regions of India. WDL and its subsidiary are together referred to as "the Group".

1.1 Basis of preparation

A Statement of compliance

The Company has been classified as a Core Investment Group ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by SEBI. The consolidated financial statements have been presented in accordance with the format of financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Group (NBFC) preparing financial statements in compliance with the Rules.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on May 18, 2022.

B Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in Indian rupee has been rounded to the nearest million unless otherwise indicated.

C Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for share-based arrangements	Fair value
Net defined benefit (asset)/ liability less present value of defined benefit obligations	Fair value of plan assets less present value of defined benefit obligations
Mutual Funds	Fair value

D Basis of consolidation

The Group combines the consolidated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure\ consistency with the policies adopted by the Group.

1.1 Basis of preparation (Continued)

D Basis of consolidation (Continued)

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

E Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind ASs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of balance sheet and reported amounts of revenue and expenses for the period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in future periods.

Provision for income tax and deferred tax assets

The Group uses estimates and judgement based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Group's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired.

Defined benefit

The Group's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

F Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets. Significant valuation issues are reported to the Group's audit committee.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (Refer note 27)
- Disclosures for valuation methods, significant estimates and assumptions (Refer note 27)
- Quantitative disclosures of fair value measurement hierarchy (Refer note 27)
- Financial instruments (including those carried at amortised cost) (Refer note 27)

1.2 Significant accounting policies

a Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. The Group recognises revenue when it transfers control over a good or service to a customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue for food items is recognised when sold to the customer over the counter. Revenue on sale of other goods is recognised when significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods.

Sale of products – customer loyalty program (deferred revenue)

For customer loyalty programs, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the program or when it is no longer probable that the award credits will be redeemed.

The deferred income related to loyalty credits granted has been estimated with reference to the fair value of products for which they could be redeemed. This is because the fair value of loyalty credits is not directly observable. The fair value of the customers' right to buy products at a discount for which the loyalty credits can be redeemed takes into account the amount of discount available to customers who have earned the loyalty credits remaining unutilised and the expected forfeiture rate.

Other operating income

Franchisee income, space rental and alliance income and conducting fees are recognised on an accrual basis in accordance with terms of relevant agreement.

Other income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

b Property, plant and equipment

1 Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Further contribution received from landlords in respect of leasehold improvements carried out to leasehold premises is deducted from leasehold improvement cost.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2 **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3 **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Freehold land is not depreciated. The building built on leasehold land is classified as building and is amortized over the lease term or the useful life of the building, whichever is lower.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Useful life as per Schedule II
Building	28 years	30 years
Leasehold improvements (others)	15 years	-
Leasehold improvements (office)	9 years	-
Restaurant Equipments	5 -10 years	15 years
Office equipment	5 years	5 years
Furniture and fixtures	5 -10 years	10 years
Computers	3 years	3 years
Vehicles	4 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

1.2 Significant accounting policies (Continued)

4 **Intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Initial location & license fees for stores opened up to May 15, 2010, are amortised on a straight line basis over a period of twenty years. For stores opened after May 15, 2010, Initial location & license fees are amortised on a straight line basis over the remaining period of the Master Franchise Agreement.

The Group also has software as an intangible asset having a useful life of 5 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c **Investment properties**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequently to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized

These assets are depreciated using straight line method over their estimated useful life. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

Asset	Management estimate of useful lives	Useful life as per Schedule II
Building	28 years	30 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

d Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of materials has been determined on first-in-first out basis (FIFO). Cost of inventories comprises of all cost of purchase and other cost incurred in bringing the inventories to its present location and condition. The comparison of cost and net realizable value is made on an item by item basis. The Group periodically assesses the inventory for obsolescence and slow moving stocks.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

e Employee benefits

Defined contribution plan

State governed Provident Fund, ESIC and Labour Welfare Fund is considered as defined contribution plan and contributions thereto are charged to the Statement of Profit and Loss for the year as they are incurred. There are no other obligations, other than the contribution payable to the respective funds.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

1.2 Significant accounting policies (Continued)

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

f Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or an average rate if the average rate approximates the actual rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

g Income taxes

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- temporary differences related to investments in subsidiaries to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises deferred tax assets only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

h Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

i Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j Impairment of Goodwill

The goodwill and indefinite life intangible assets are tested for impairment. The recoverable amount of this Cash Generating Unit (CGU) is the higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a 100% subsidiary of listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

k Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

1.2 Significant accounting policies (Continued)

l Employee stock option cost

Equity-settled share-based payments to employees are recognized as an expense at the fair value of equity stock options at the grant date. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Employee stock compensation cost related to options granted to the employees of the Company's subsidiary is recovered from the subsidiary.

m Financial instruments

i Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

The Group does not have financial assets measured at FVOCI.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

iii Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

1.2 Significant accounting policies (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iv Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

v Impairment

Financial assets (other than at fair value): The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 Financial Instrument requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

n Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

o Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

i Right of Use assets

The Group's leased asset class consists of leases for office spaces and restaurants and includes leasehold land. The Group assesses whether a contract contains a lease,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a) the contract involves the use of an identified asset

b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and the Group has the right to direct the use of the asset.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

ii Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

"In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in cases where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of certain office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are

1.2 Significant accounting policies (Continued)

recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is an intermediate lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group has not transferred substantially all the risks and rewards relating to the right of use asset of the head lease to the sub-lessee where it is an intermediate lessor and hence all leases are operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Amendment to Ind-AS 116 Covid-19 related rent concessions

The ongoing COVID-19 pandemic led to the shutdown of malls, public places and bans on social gatherings The COVID-19 outbreak severely impacted the quick service restaurants (QSR) sector resulting in disruption of operations. Pursuant to the pandemic, the Group renegotiated its leasing arrangements with lessors for a significant number of stores seeking relief in lease rentals for the ensuing period.

The Ministry of Corporate Affairs notified amendment to Ind AS 116 specifying the accounting treatment for Covid 19 related rent concessions. The amendment permits lessees, as a practical expedient, to not assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications and consequently allowing lessees to account for the impact of the rent concessions in the statement of profit and loss. The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification for rent concessions which are granted due to COVID 19 pandemic.

p Treasury shares

The Company has created a Westlife ESOS Trust (the 'Trust') for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Company from the secondary market, for giving shares to employees.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

q Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022 (₹ in millions)

1.2 Significant accounting policies (Continued)

Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any impact in its financial statements.

ii Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any impact in its financial statements.

iv Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any impact in its financial statements.

r Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Group's cash management.

s Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to the Consolidated Financial Statements

as at March 31, 2022

2 Cash and cash equivalents

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
(a) Cash on hand	53.64	64.10
(b) Balances with banks:		
– On current accounts	177.62	44.60
	231.26	**108.70**
Other bank balances		
– Deposits with remaining maturity for less than 12 months*	1.16	1.36
Total	**232.42**	**110.06**

*Deposits are pledged as securities for borrowings taken from banks.

3 Trade receivables

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good*	133.07	87.88
Credit impaired	0.54	2.84
Less: Impairment loss allowance	(0.54)	(2.84)
Total	**133.07**	**87.88**

*For Trade receivables secured against borrowings refer note 13

Trade receivable ageing schedule

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022						
i) Undisputed Trade receivables – considered good	132.66	0.41	-	-	-	**133.07**
ii) Undisputed Trade Receivables – credit impaired	-	-	0.43	-	0.11	**0.54**
As at March 31, 2021						
i) Undisputed Trade receivables – considered good	87.62	-	-		0.26	**87.88**
ii) Undisputed Trade Receivables – credit impaired	-	-	2.51	0.33	-	**2.84**

4 Loans

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Loan to others	66.90	25.37
Total	**66.90**	**25.37**

Note: All loans are within India

Notes to the Consolidated Financial Statements

as at March 31, 2022

5 Other financial assets

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Security deposits to lessors*		
Unsecured, considered good	391.60	390.52
Credit impaired	7.00	7.00
Less: Impairment loss allowance	(7.00)	(7.00)
	391.60	**390.52**
Security deposits to others	48.89	53.06
Bank deposits with original maturity beyond 12 months	1.11	1.11
Leasehold improvements contributions receivable	30.20	24.30
Other receivables	7.24	12.81
Total	**479.04**	**481.80**

*Security deposits to lessors include ₹ Nil million (March 31, 2021: ₹39.13 million) deposit given to related party (refer note 32)

6 Inventories

(Valued at lower of cost and net realisable value)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Raw materials		
Food items (includes goods in transit ₹60.48 million (March 31, 2021 ₹0.09 million)	344.09	241.58
Paper Products (includes goods in transit ₹7.46 million (March 31, 2021 ₹0.02 million)	121.63	85.42
Toys & Premiums	7.09	84.29
Stores, spares & consumables (includes goods in transit ₹1.25 million (March 31, 2021 ₹*)	86.64	54.00
Total	**559.45**	**465.29**

*Amount is less than 5,000

For inventories secured against borrowings refer note 13

Note: Inventories written off due to obsolesence ₹4.43 million (March 31, 2021: 2.01 million). Refer note 24.

7 Income tax assets (net)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Advance tax including tax deducted at source (net of provision for tax of ₹107.61 million (March 31, 2021: ₹107.61 million))	141.55	75.49
Total	**141.55**	**75.49**

8 Investments

(₹ in millions)

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total
Investments in India						
Mutual funds (refer (a) below)	-	789.47	789.47	-	1,285.41	1,285.41
Bonds (refer (b) below)	-	705.28	705.28	-	698.99	698.99
Equity shares (refer (c) below)	-	-	-	-	-	-
Preference shares (refer (d) below)	-	9.41	9.41	-	-	-
Total	**-**	**1,504.16**	**1,504.16**	**-**	**1,984.40**	**1,984.40**

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of quoted investments	1,494.75	1,984.40
Aggregate amount of unquoted instruments*	9.41	-
Aggregate amount of impairment in value of investments	-	-
Aggregate market value of quoted instruments	1,494.75	1,984.40

*Amount less than ₹5,000

(₹ in millions)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Face value	No of Units	Amount	Face value	No of Units	Amount
a) Investments in mutual funds (quoted) (valued at FVTPL)						
HDFC Money Market Fund - Direct Plan - Growth	10	17,102	79.61	10	17,102	76.51
HDFC Liquid Fund Regular Plan Growth	4,147	2,464	10.22	-	-	-
HDFC Equity Savings Fund- Direct Plan- Growth Option	52	19,85,474	104.07	39	19,85,474	91.31
HDFC Fixed Maturity Plan - 1124 days - June, 2018 (1)- Direct Plan - Growth	-	-	-	10	1,00,00,000	127.53
Axis Banking & PSU Debt- Growth	-	-	-	1,747	14,519	29.90
IDFC Banking & PSU Debt Regular-Growth	-	-	-	17	94,62,932	182.03
ICICI Prudential Banking and PSU Debt-Growth	26	22,46,949	58.72	25	22,46,949	56.13
SBI Magnum medium duration fund	44	5,39,056	23.59	41	4,22,819	17.46
Nippon India Floating Rate-Growth	-	-	-	35	29,82,593	103.37
L&T Banking and PSU Debt-Growth	20	54,49,467	110.08	19	54,49,467	105.73
HDFC Liquid-Growth	-	-	-	4,018	2,994	12.03
ICICI Pru Liquid-Growth	-	-	-	303	7,26,183	220.06
HDFC Medium Term Debt-Growth	46	11,61,204	53.13	43	11,61,204	50.34
HDFC Money Market Direct-Growth	-	-	-	4,474	18,747	83.88
L&T Triple Ace Bond-Growth	59	22,73,395	134.98	57	22,73,395	129.13
HDFC Credit Risk Debt Reg-Growth	19	15,73,006	30.62	-	-	-
ICICI Pru Credit Risk-Growth	25	8,14,819	20.51	-	-	-

Notes to the Consolidated Financial Statements

as at March 31, 2022

8 Investments (Contd.)

(₹ in millions)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Face value	No of Units	Amount	Face value	No of Units	Amount
IDFC Low Duration Reg Growth Fund	31	15,95,415	50.06	-	-	-
HDFC Medium Term Debt Fund - Direct Growth	45	11,61,204	51.94	-	-	-
SBI Magnum Medium Duration Fund- Direct - Growth	44	7,08,471	31.01	-	-	-
HDFC Short Term Debt Fund - Direct - Growth	26	11,80,235	30.94	-	-	-
			789.47			**1,285.41**
b) Investments in bonds / NCD (quoted) (valued at FVTPL)						
IIFL Wealth Finance Ltd	1,00,000	430	55.75	1,00,000	430.00	51.12
0.00% Embassy Office Parks	-	-	-	10,00,000	148.00	182.43
Axis Finance Ltd	10,00,000	100	124.78	10,00,000	100.00	117.94
Kotak Mahindra Investments Limited Series 024 NCD	-	-	-	10,00,000	128.00	121.78
HDB Financial Services Ltd	-	-	-	10,00,000	137.00	175.50
Liquid Gold Series 2	1,00,000	500	50.26	1,00,000	500.00	50.22
8.25% IIFL Fin Ltd Secured Ncd	1,000	50,000	51.88	-	-	-
India Infrastruture Trust	100	4,00,000	40.00	-	-	-
8.75% Axis Bank Limited SR-28 NCD Perpetual FVRS	10,00,000	100	106.96	-	-	-
Liquid Gold PTC Series I	10,00,000	20	20.11	-	-	-
Embassy Office Parks Real Estate Inv Trust	372	29,300	10.89	-	-	-
Mindspace Buss Parks Real Estate Invt Trust	347	32,700	11.33	-	-	-
Powergrid Infrastructure Invit	134	4,96,800	66.52	-	-	-
SBI SR II 7.73 BD Perpetual FVRS	10,00,000	50	51.05	-	-	-
Bank of Baroda SR XV 8.15 BD Perpetual FVRS	10,00,000	50	51.05	-	-	-
SBI-7.73%-PERP-AT1	10,00,000	40	41.01	-	-	-
Powergrid Infrastructure Investment Trust	134	1,76,900	23.69	-	-	-
			705.28			**698.99**
c) Investment in equity instruments (unquoted) (valued at FVTPL)						
Equity shares of Hawcoplast Investments and Trading Limited (fully paid)*	-	-	-	10	1.00	-
d) Investment in Preference shares (unquoted) (valued at FVTPL)						
Ekam Ultra Farms Private Limited	2.00	11,074	4.41	-	-	-
Healthlicious Basil Foootech Pvt Ltd	10.00	441	5.00	-	-	-
			9.41			**-**
Total			**1,504.16**			**1,984.40**

*Amount less than ₹5,000

Notes to the Consolidated Financial Statements

as at March 31, 2022

9 Property, plant, equipments and Other intangible assets

A Reconciliation of carrying amount

(₹ in millions)

Particulars	Property, plant and equipments									Other intangible assets			
	Freehold land	Building*	Leasehold improvements	Restaurant equipments	Furniture & fixtures	Office equipments	Computers	Motor vehicles	Total	Goodwill on consolidation	Initial location & license fee	Computer software	Total
At cost													
Balance as at April 01, 2020	**-**	**41.45**	**3,650.17**	**3,390.30**	**595.19**	**18.41**	**22.22**	**23.81**	**7,741.55**	**465.97**	**570.87**	**118.02**	**1,154.86**
Additions	94.38	25.94	95.55	75.04	36.55	0.47	1.27	14.54	343.74	-	2.04	19.70	21.74
Transfer from investment property	-	5.25	-	-	-	-	-	-	5.25	-	-	-	-
Deletions	-	-	(31.41)	(179.40)	(43.83)	(3.23)	(2.19)	(11.74)	(271.80)	-	(7.71)	-	(7.71)
Balance as at March 31, 2021	**94.38**	**72.64**	**3,714.31**	**3,285.94**	**587.91**	**15.65**	**21.30**	**26.61**	**7,818.74**	**465.97**	**565.20**	**137.72**	**1,168.89**
Balance as at April 01, 2021	**94.38**	**72.64**	**3,714.31**	**3,285.94**	**587.91**	**15.65**	**21.30**	**26.61**	**7,818.74**	**465.97**	**565.20**	**137.72**	**1,168.89**
Additions	-	-	512.45	410.30	82.25	9.12	4.96	2.23	1,021.31	-	27.04	32.98	60.02
Deletions	-	-	(348.05)	(117.00)	(46.53)	(2.69)	(0.31)	(0.34)	(514.92)	-	-	-	-
Balance as at March 31, 2022	**94.38**	**72.64**	**3,878.71**	**3,579.24**	**623.63**	**22.08**	**25.95**	**28.50**	**8,325.13**	**465.97**	**592.24**	**170.70**	**1,228.91**
Accumulated depreciation													
													-
Balance as at April 01, 2020	**-**	**13.63**	**787.58**	**1,266.01**	**208.94**	**14.08**	**15.73**	**11.63**	**2,317.60**	**-**	**153.86**	**66.23**	**220.09**
Depreciation for the year (refer note 23)	-	5.27	301.48	411.21	73.07	1.86	3.06	3.87	799.82	-	45.16	22.65	67.81
Deletions	-	-	(21.19)	(168.15)	(41.44)	(2.99)	(2.19)	(11.74)	(247.70)	-	(4.20)	-	(4.20)
Balance as at March 31, 2021	-	18.90	1,067.87	1,509.07	240.57	12.95	16.60	3.76	2,869.72	-	194.82	88.88	283.70
Balance as at April 01, 2021	**-**	**18.90**	**1,067.87**	**1,509.07**	**240.57**	**12.95**	**16.60**	**3.76**	**2,869.72**	**-**	**194.82**	**88.88**	**283.70**
Depreciation for the year (refer note 23)	**-**	**5.93**	**304.39**	**394.26**	**65.89**	**3.06**	**2.87**	**7.34**	**783.74**	**-**	**44.50**	**17.99**	**62.49**
Deletions	-	-	(216.96)	(88.50)	(41.63)	(2.69)	(0.31)	(0.34)	(350.43)	-	-	-	-
Balance as at March 31, 2022	**-**	**24.83**	**1,155.30**	**1,814.83**	**264.83**	**13.32**	**19.16**	**10.76**	**3,303.03**	**-**	**239.32**	**106.87**	**346.19**
Carrying amounts (net)													
Balance as at March 31, 2021	**94.38**	**53.74**	**2,646.44**	**1,776.87**	**347.34**	**2.70**	**4.70**	**22.85**	**4,949.02**	**465.97**	**370.38**	**48.84**	**885.19**
Balance as at March 31, 2022	**94.38**	**47.81**	**2,723.41**	**1,764.41**	**358.80**	**8.76**	**6.79**	**17.74**	**5,022.10**	**465.97**	**352.92**	**63.83**	**882.72**

*includes building constructed on leasehold land

Notes to the Consolidated Financial Statements

as at March 31, 2022

9 Property, plant, equipments and Other intangible assets (Contd.)

Note :

1 HRPL has created a first pari-passu charge on moveable property, plant and equipment (present and future) for availing loan facility with banks (refer note 13)

2 For contractual commitments with respect to Capital work-in-progress, refer note 34.

3 Goodwill

Goodwill pertains to HRPL. WDL operates McDonald's restaurants across West and South India, through HRPL, which is a cash generating unit (CGU). Goodwill is tested for impairment annually. The recoverable amount of the CGU is the higher of its fair value less cost to sell and its value in use. The fair value of the CGU is determined based on market capitalization of WDL. Accordingly, no impairment charge was identified on account of goodwill for current and the previous year.

B Capital work in progress

Capital work in progress mainly comprises of upcoming restaurants and restaurants under construction.

Capital work-in-progress ageing schedule

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Projects in progress		
Less than 1 year	265.59	178.96
1-2 years	58.29	52.05
2-3 years	16.20	14.69
More than 3 years	15.24	10.31
	355.32	**256.01**

C Reclassification to Investment property

HRPL had rented out an identifiable part of its restaurant to earn rental income in earlier years and had recognised it as investment propoerty. However, w.e.f. April 1, 2020, it has started using that investment property for its own business occupation, pursuant to which the carrying value of investment propoerty has been reclassified to property, plant and equipment.

Investment property

Reconciliation of carrying amount (₹ in millions)

At cost	Amount
Balance as at April 1, 2020	8.03
Transfer to property, plant and equipment	(8.03)
Balance as at April 1, 2021	-
Transfer to property, plant and equipment	-
Balance as at March 31, 2022	-
Accumulated depreciation	
Balance as at April 1, 2020	2.78
Transfer to property, plant and equipment	(2.78)
Balance as at April 1, 2021	-
Transfer to property, plant and equipment	-
Balance as at March 31, 2022	-
Carrying amounts (net)	
Balance as at March 31, 2021	-
Balance as at March 31, 2022	-

10 Deferred tax assets / (liabilities) (net)

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets / (liabilities) are as follows :		
Deferred tax assets		
Employee benefits	53.73	46.29
Other expenses	41.20	28.56
ESOP amortisation at fair value	6.24	2.17
Lease arrangements	264.51	192.92
Excess of depreciation provided in the books over depreciation allowable under income tax laws	97.29	78.19
Fair value gain / (loss)	22.78	-
Accumulated losses and unabsorbed depreciation	33.45	215.89
Other temporary differences	0.81	-
Deferred tax liabilities		
Fair value gain / (loss)	-	(50.96)
Other temporary differences	-	(2.82)
	520.02	**510.24**

11 Other non-financial assets

(Unsecured, considered good)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Capital advances	7.23	21.18
Advances other than capital advances		
Prepaid expenses	78.21	141.18
Advance to employees	5.18	0.42
Advance to suppliers**	41.29	34.15
Balances with government authorities	228.96	200.18
Depositor Education and Awareness Fund*	0.00	-
Total	**360.87**	**397.11**

*Amount less than ₹5,000

**Advance to suppliers includes ₹9.33 million (March 31, 2020 ₹8.54 million) advance given to related party (refer note 32).

12 Trade payables

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Trade payables		
- Dues to micro enterprises and small enterprises (refer note 37)	42.60	64.66
- Dues to creditors other than micro enterprises and small enterprises (refer note 37)	1,679.67	1,785.93
Total	**1,722.27**	**1,850.59**

Notes to the Consolidated Financial Statements

as at March 31, 2022

12 Trade payables (Contd.)

Trade payables ageing schedule (₹ in millions)

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
MSME	38.82	2.92	0.40	0.46	42.60
Others	514.61	10.24	2.10	8.99	535.94
	553.43	**13.16**	**2.50**	**9.45**	**578.54**
Accrued expenses					1,143.73
As at March 31, 2021					
MSME	63.42	0.99	0.04	0.21	64.66
Others	801.53	0.53	8.36	7.47	817.89
	864.95	**1.52**	**8.40**	**7.68**	**882.55**
Accrued expenses					968.04

13 Borrowings

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
At amortised cost		
Secured		
Short-term loan from banks (refer note i to vi below)	2,010.00	1,542.01
Unsecured		
Short-term loan from bank (refer note iv below)	-	609.82
Total	**2,010.00**	**2,151.83**

i The Group had availed a total facility of ₹1,000 million (March 31, 2021: ₹1,151 million) from HDFC Bank Limited and was converted into a mutually interchangeable overdraft facility of ₹200 million and short term loan facility of ₹800 million. This facility is sanctioned for the purpose of financing working capital/business expansion. To avail this facility, the Group has created an exclusive charge on the credit card receivables to the extent of ₹200 million by way of hypothecation and for balance pari-passu charge on movable fixed assets. Interest charged at 5.00% p.a.- 7.50% p.a. (March 31, 2021: 5.00% p.a.- 9.20% p.a.) is payable monthly. The overdraft facility is repayable on demand and short term loan facility is repayable within 180 days with a cooling period of 2 days. As at March 31, 2022 the amount outstanding in respect of the said facility is ₹630 million (March 31, 2021: ₹392.01million).

ii The Group has availed a revolving short term loan facility of ₹2,000 million (March 31, 2021: ₹2,000 million) from Australia and New Zealand Banking Group Limited (ANZ Bank) for the purpose of financing operating capital expenditure. Interest on short term loan facility is charged at 5.45% p.a. to 6.00% p.a. (March 31, 2021: 6% p.a. to 7.65% p.a.). The loan is repayable within 180 days from the date of any drawdown. Interest on overdraft facility is charged at 5.50% p.a. to 7.25% p.a. (March 31, 2021: 5.50% p.a. to 7.25% p.a.). As at March 31, 2022 the amount outstanding in respect of the said facility is ₹Nil (March 31, 2021: ₹400 millions) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2021: ₹ Nil). To avail these short term loan and overdraft facility, the Group has created a first pari passu charge on the movable assets.

iii The Group has availed a revolving short term loan facility of ₹600 million (March 31, 2021: ₹600 million) from Development Bank of Singapore for the purpose of financing operating capital expenditure. The Group has created a first pari-passu charge on all stock and book debts. Interest is charged at 5.00% p.a. to 5.50% p.a. (March 31, 2021: 5.3% p.a. to 7.95% p.a). The loan is repayable on demand. As at March 31, 2022 the amount outstanding in respect of the said facility is ₹350 millions (March 31, 2021: ₹350 millions).

13 Borrowings (Contd.)

iv The Group has availed a loan facility of ₹750 million (March 31, 2021: ₹750 million) with Kotak Mahindra Bank Ltd. which is mutually interchangeable into short term and overdraft facility. The short term loan facility was availed at an interest rate of 4.90% p.a. to 5.30% p.a. (March 31, 2021: 5.10% p.a. to 8.00% p.a). This facility is for financing the working capital requirement and is repayable on demand. As at March 31, 2022 the amount outstanding in respect of the said facility is ₹50 million (March 31, 2021: ₹609.82 million). The Group has also availed an overdraft facility with Kotak Mahindra Bank Ltd. at an interest rate of 7.20% p.a. - 8.10% p.a. (March 31, 2021: 8.00% p.a to 8.10% p.a.). The facility was unsecured until previous year. During the year, the Group has created a first pari passu charge on the movable assets to facilitate the short term loan and overdraft facility.

v The Group has availed a short term loan facility of ₹750 million (March 31, 2021: ₹500 Million) with ICICI Bank Ltd. This facility includes an overdraft facility of ₹100 million (March 31, 2021: ₹100 Million). Interest is charged at 5.00% p.a. to 5.25% p.a (March 31, 2021: 5.00% to 5.25% p.a). To avail this short term loan and overdraft facility, the Group has created a first pari passu charge on all current assets and exclusive charge on debit/credit card receivables to the extent of ₹100 million. The amount outstanding in respect of the short term loan facility as at March 31, 2022 is ₹450 million (March 31, 2021: ₹400 Million).

vi The Group has availed a combined working capital facility of ₹100 million (March 31, 2021: ₹10 Million) from IDFC First Bank Ltd. As at March 31, 2022 the amount outstanding in respect of the said facility is Nil (March 31, 2021: Nil). To avail these short term loan and overdraft facility, the Group has created a first pari passu charge on the movable assets.

vii During the year, the Group has availed a combined working capital facility of ₹750 million (March 31, 2021: Nil) from Axis Bank Limited As at March 31, 2022 the amount outstanding in respect of the said facility is ₹530 Million (March 31, 2021: Nil).To avail these short term loan and overdraft facility, the Group has created a first pari passu charge on the movable assets.

viii There are no pending creation and satisfaction of charges with respect to the secured loans.

ix The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company except as follows:

Net Current Assets	Q1	Q2	Q3	Q4
As per books	(1,324)	(1,325)	(1,046)	(1,021)
As per returns	(1,415)	(1,318)	(1,046)	(1,021)
Variance (on account on Ind AS Adjustments)	91	(7)	-	-

The Group has not defaulted in repayment of scheduled interest and principal repayments relating to borrowings.

14 Other non-financial liabilities

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Statutory dues	105.91	86.44
Other payables	86.68	151.02
Total	**192.59**	**237.46**

Notes to the Consolidated Financial Statements

as at March 31, 2022

15 Other financial liabilities

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Security deposits	3.01	4.38
Liability for capital expenditure	340.44	173.07
Interest accrued	3.64	3.28
Employee related liabilities	410.65	365.94
Loan from landlord	2.67	5.34
Total	**760.41**	**552.01**

16 Provisions

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits (refer note 31)	133.61	103.99
Total	**133.61**	**103.99**

17 Equity share capital

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Authorised		
16,09,25,000 (March 31, 2020: 16,09,25,000) equity shares of ₹2 each	321.85	321.85
4,60,000 (March 31, 2020: 4,60,000) 8% cumulative redeemable preference shares of ₹10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155 926,665 (March 31, 2021: 155,802,865) equity shares of ₹2 each, fully paid up	311.85	311.61
	311.85	**311.61**

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year.

Equity shares of ₹2 each fully paid up	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	15,58,02,865	311.61	15,56,68,665	311.34
Shares issued on exercise of employee stock options	1,23,800	0.24	1,34,200	0.27
Shares outstanding at the end of the year	15,59,26,665	311.85	15,58,02,865	311.61

ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of equity shares having par value of ₹2 per share . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17 Equity share capital (Contd.)

Preference shares

The Company has only one class of preference shares having par value of ₹10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not bought back any shares during the past five years.

123,800 equity shares have been issued under Employee Stock Option Plans (March, 31 2021: 134,200) for which only exercise price has been received in cash (refer note 38)

No equity shares have been forfeited.

iv) Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Equity shares of ₹2 each fully paid up	No. of ordinary shares held			
	March 31, 2022		March 31, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	4,69,59,896	30.12%	4,70,11,396	30.17%
Subh Ashish Exim Private Limited	3,34,01,707	21.42%	3,34,01,707	21.44%
ICICI Prudential Life Insurance Company Limited	91,75,962	5.88%	1,09,35,564	7.02%
SBI Equity Hybrid Fund	98,05,050	6.29%	1,06,83,050	6.86%
Rajiv Himatsingka	94,25,418	6.04%	99,65,489	6.40%

As per records of the Company, including register of shareholders/members and declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2022		March 31, 2021		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	36,73,755	2.36%	36,73,755	2.36%	-
Anurag Jatia	10,17,724	0.65%	50,000	0.03%	1935%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,187	0.00%	-
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Notes to the Consolidated Financial Statements

as at March 31, 2022

17 Equity share capital (Contd.)

Name of the Promoter	March 31, 2021		March 31, 2020		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	36,73,755	2.36%	38,16,870	2.45%	-3.75%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Anurag Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,27,957	0.08%	-99.07%
BanwariLal Jatia (HUF)	-	0.00%	1,176	0.00%	-100.00%
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

vi) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan of the Company, refer note 38

17A Other equity

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Summary		
(a) Capital reserve	(2,519.61)	(2,519.61)
(b) Securities premium reserve	7,127.60	7,080.40
(c) General reserve	2.54	2.54
(d) Employee Stock Options Outstanding	24.80	44.15
(e) Retained earnings	3,052.24	(106.78)
(f) Share Application Money Pending Allotment	0.10	-
(g) Treasury shares	(185.61)	-
(h) Capital Reduction (refer note 17)	(3,192.88)	-
Total	**4,309.18**	**4,500.70**
(a) Capital reserve		
Opening balance	(2,519.61)	(2,519.61)
Closing balance	**(2,519.61)**	**(2,519.61)**
(b) Securities premium reserve		
Opening balance	7,080.40	7,029.28
Additions on ESOP's exercised	24.40	28.51
Transferred from Employee Stock Option Outstanding	22.80	22.61
Closing balance	**7,127.60**	**7,080.40**
(c) General reserve		
Opening balance	2.54	2.54
Closing balance	**2.54**	**2.54**

17A Other equity (Contd.)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(d) Employee stock options outstanding		
Opening balance	44.15	61.32
Employee Stock Options recognised at fair value	3.45	5.44
Transferred to securities premium on account on exercise of stock options	(22.80)	(22.61)
Closing balance	**24.80**	**44.15**
(e) Retained earnings		
Opening balance	(106.78)	885.38
(Loss) for the year	(16.66)	(994.23)
Other comprehensive income for the year	(17.20)	2.07
Adjustment pursuant to Capital Reduction (refer note 17)	3,192.88	-
Closing balance	**3,052.24**	**(106.78)**
(f) Share application money pending allotment		
Opening balance	-	-
Shares allotted during the year	0.10	-
Closing balance	**0.10**	**-**
(g) Treasury Shares		
Opening balance	-	-
Addition during the year	(185.61)	-
Closing balance	**(185.61)**	**-**
(h) Capital Reduction		
Opening balance	-	-
Addition during the year	(3,192.88)	-
Closing balance	**(3,192.88)**	**-**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay. The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

(b) Securities premium reserve

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Employee Stock Options Outstanding

The Company has established equity-settled share-based payment plans for certain categories of employees of subsidiary company (refer note 38)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

17A Other equity (Contd.)

(e) Retained earnings

Retained earnings represent the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings is a free reserve. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(f) Share application money pending allotment

Share application money pending allotment represents application money received on account of Employee Stock Option Scheme. As on March 31, 2022, the Company had received ₹100 each per share towards allotment of 1000 equity share at exercise price of ₹100 each which has been disclosed under Share Application money pending allotment. The Company has made allotment on April 12, 2022.

(g) Treasury shares

The Company has formed a Trust for purchasing Company's shares to be allotted to eligible employees under Equity Settled ESOP Scheme 2013 (Scheme 2013). As per Ind AS 32 - Financial Instruments: Presentation, re-acquired equity shares of the Company are called Treasury Shares and are deducted from equity.

(h) Adjustment pursuant to the Scheme of Capital Reduction of HRPL

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. In accordance with the order passed for capital reduction arrangement, accumulated losses of HRPL until 30 June 2021 were adjusted against HRPL's share capital and securities premium. Consequently, in the consolidated financial statements of Westlife Development Limited, consolidated retained earnings have been adjusted to the extent of INR 3192.88 million being the net difference arising on consolidation by way of squaring off of share capital and securities premium of HRPL against carrying value of investment in WDL in standalone financial statements, the corresponding impact of such adjustment has been disclosed as 'Capital Reduction' under Reserve and Surplus.

18 Revenue from operations

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales (refer note 18(a) and (i) below)	15,560.86	9,752.52
Net gain on fair value changes on financial instruments designated at FVTPL (refer note (ii) below)	4.49	4.30
Other operating revenue		
a) Conducting fees	0.94	0.66
b) Franchising income	2.95	1.72
c) Scrap sales	32.79	15.46
d) Space rental & alliances income	4.10	2.86
e) Miscellaneous provisions written back	158.77	82.78
Total	**15,764.90**	**9,860.30**
18 (a) Details of Sales		
Food	11,500.28	7,176.83
Beverages, Desserts, Others	4,060.58	2,575.69
Total	**15,560.86**	**9,752.52**

18 Revenue from operations (Contd.)

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) For revenue from sale of products, the reconciliation of contract price to revenue from sale of products is as below:	15,560.86	9,752.52
Contract price	15,560.86	9,752.52
Less : Trade discount, volume rebates etc.	-	-
	15,560.86	**9,752.52**
ii) Fair value changes:		
Unrealised	**4.49**	4.30

19 Other income

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income at amortised cost		
- Bank deposits	0.23	0.04
- Interest on investments	22.47	1.20
- Others	32.08	52.60
Profit on sale of investments	170.98	-
Gain on investments carried at fair value through statement of profit and loss	-	157.19
Profit on sale of property, plant and equipment	-	1.81
Gain on lease modification, concession and termination (net)	46.14	230.19
Miscellaneous income*	5.49	-
Total	**277.39**	**443.03**

*Denotes amount less than ₹5,000 for the year ended March 31, 2021

20 Cost of materials consumed

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	411.29	458.43
Add: Purchases during the year	5,512.51	3,435.68
	5,923.80	**3,894.11**
Less: Inventory at end of the year	(472.81)	(411.29)
Total	**5,450.99**	**3,482.82**
20.1 - Details of cost of materials consumed		
Food	4,958.00	3,038.63
Paper	454.50	408.31
Toys & Premiums	38.49	35.88
Total	**5,450.99**	**3,482.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

21 Employee benefits expense

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	1,748.15	1,516.69
Contribution to provident and other funds (refer note 31)	168.73	136.04
Employee stock compensation expense (refer note 38)	4.08	6.42
Gratuity (refer note 31)	22.75	23.59
Staff welfare expenses	151.62	99.16
Total	**2,095.33**	**1,781.90**

22 Finance Cost

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
- Borrowings at amortised cost	122.26	157.87
- Leases (refer note 45)	693.03	675.71
- Bank overdraft at amortised cost	5.67	6.04
- Others	0.01	0.61
Bank charges	5.32	5.01
Total	**826.29**	**845.24**

23 Depreciation and amortisation expense

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	783.74	799.82
Depreciation on ROU assets (refer note 46)	517.74	528.82
Amortisation of intangible assets	62.49	67.81
Total	**1,363.97**	**1,396.45**

Refer note 9 and 46

24 Other expenses

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity utilities	787.21	637.65
Gas utilities	186.40	95.39
Other utilities	48.91	40.47
Conducting charges	645.22	367.19
Logistics service charges	1,391.73	711.59
Marketing and promotions	702.84	448.05
Royalty fee	707.75	447.61
Maintenance & repairs - restaurant equipments	232.97	150.83
Maintenance & repairs - others	338.22	259.40
Operating supplies at stores	206.19	141.47
Travelling and conveyance	59.27	22.33

24 Other expenses (Contd.)

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional fees (refer note 24.1 below)	156.30	126.30
Director sitting fees	4.40	4.85
Rent	36.68	69.14
Sundry balances written offs	-	4.01
Inventories written off	4.43	2.01
Impairment loss allowance on trade receivables	0.54	2.84
Loss on investments carried at fair value through statement of profit and loss (net)	90.50	-
Property, plant and equipment written off	82.42	140.49
Training and development expenses	3.14	2.95
Communication costs	47.63	44.58
Rates & taxes	22.49	17.52
Insurance	20.64	16.07
Exchange differences (net)	0.71	0.10
Miscellaneous expenses	549.78	373.28
Total	**6,326.37**	**4,126.12**
Note 24.1 :		
Payment to auditors		
As auditor :		
Audit fees	6.49	5.75
In other capacity		
Certification matters	0.25	0.05
Reimbursement of expenses	0.24	0.33
Total	**6.98**	**6.13**

25 Tax expense

A Amount recognised in statement of profit and loss

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(a) Current tax		
Current year	-	-
Prior years	-	4.29
(b) Deferred tax charge / (credit)		
Attributable to:		
Employee benefits	(1.66)	6.53
Other expenses	(12.64)	11.50
Lease arrangements	(71.59)	(84.92)
ESOP amortisation at fair value	(4.07)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

25 Tax expense (Contd.)

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Excess of depreciation provided in the books over depreciation allowable under income tax laws	(19.10)	(51.52)
Accumulated losses and unabsorbed depreciation	182.44	(215.89)
Fair value gain / (loss)	(73.75)	26.25
Other temporary differences	(3.63)	10.65
Net deferred tax credit	**(4.00)**	**(297.40)**
Total tax (credit)	**(4.00)**	**(293.11)**

*Amount less than ₹5,000

B Amount recognised in other comprehensive income

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Income tax related to items recognised in other comprehensive income		
Re-measurements of defined benefit plan	5.78	(0.70)
Total income tax recognised in other comprehensive income	**5.78**	**(0.70)**

B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
(Loss) before tax	(20.66)	(1,287.34)
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	(5.20)	(324.02)
Effects of:		
Non-deductible expenses		
Minimum Bonus	-	11.49
Provision for write off	-	7.38
Others	1.20	7.75
Adjustment related to tax of prior years	-	4.29
Sub-total (b)	**1.20**	**30.91**
Total charge as per statement of profit and loss (a) + (b)	**(4.00)**	**(293.11)**

Note:

i During the year ended March 31, 2020, the Group had elected to exercise the option to pay income tax at a concessional rate, as permitted under section 115BAA of the Income tax act, 1961.

25 Tax expense (Contd.)

D. Movement in temporary differences

(₹ in millions)

Particulars	Balance as at April 01, 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	Utilisation	Balance as at March 31, 2022
Employee benefits	46.29	1.66	5.78	-	53.73
Other expenses	28.56	12.64	-	-	41.20
ESOP amortisation at fair value	2.17	4.07	-	-	6.24
Lease arrangements	192.92	71.59	-	-	264.51
Excess of depreciation provided in the books over depreciation allowable under income tax laws	78.19	19.10	-	-	97.29
Accumulated losses and unabsorbed depreciation	215.89	(182.44)	-	-	33.45
Fair value gain / (loss)	(50.96)	73.75	-	-	22.78
Other temporary differences	(2.82)	3.63	-	-	0.81
Total	**510.24**	**4.00**	**5.78**	**-**	**520.02**

(₹ in millions)

Particulars	Balance as at April 01, 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Utilisation	Balance as at March 31, 2021
Employee benefits	53.52	(6.53)	(0.70)	-	46.29
Other expenses	40.06	(11.50)	-	-	28.56
ESOP amortisation at fair value	2.17	-	-	-	2.17
Lease arrangements	108.00	84.92	-	-	192.92
Excess of depreciation provided in the books over depreciation allowable under income tax laws	26.67	51.52	-	-	78.19
Accumulated losses and unabsorbed depreciation	-	215.89			215.89
Fair value gain / (loss)	(24.71)	(26.25)	-	-	(50.96)
Other temporary differences	7.83	(10.65)	-	-	(2.82)
Total	**213.54**	**297.40**	**(0.70)**	**-**	**510.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

26 Maturity analysis of financial assets and liabilities

The table below shows an analysis of financial assets and liabilities analysed according to when they are expected to be recovered or settled.

	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	231.26	-	231.26	108.70	-	108.70
(b) Bank balance other than (a) above	1.16	-	1.16	1.36	-	1.36
(b) Receivables			-			
(i) Trade receivables	133.07		133.07	87.88	-	87.88
(c) Loans	51.32	15.58	66.90	17.57	7.80	25.37
(e) Investments	1,030.01	474.15	1,504.16	1,460.91	523.49	1,984.40
(f) Other financial assets	48.95	430.09	479.04	42.72	439.08	481.80
Total	**1,495.77**	**919.82**	**2,415.59**	**1,719.15**	**970.37**	**2,689.51**
Financial liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	42.60	-	42.60	64.66	-	64.66
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,679.67	-	1,679.67	1,785.93	-	1,785.93
(b) Borrowings (Other than debt securities)	2,010.00	-	2,010.00	2,151.83	-	2,151.83
(c) Lease liabilities	951.30	7,584.30	8,535.60	786.39	6,741.72	7,528.11
(d) Other financial liabilities	758.16	2.25	760.41	549.04	2.97	552.01
Total	**5,441.73**	**7,586.55**	**13,028.28**	**5,337.85**	**6,744.69**	**12,082.54**

27 Fair value measurement

a Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

(₹ in millions)

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	231.26	-	231.26
Bank balance other than above	1.16	-	1.16
Investments	-	1,504.16	1,504.16
Trade receivables	133.07	-	133.07
Loans	66.90	-	66.90
Other financial assets	479.04	-	479.04
Total	**911.43**	**1,504.16**	**2,415.59**

27 Fair value measurement (Contd.)

(₹ in millions)

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Liabilities:			
Borrowings	2,010.00	-	2,010.00
Lease liabilities	8,535.60	-	8,535.60
Trade payables	1,722.27	-	1,722.27
Other financial liabilities	760.41	-	760.41
Total	**13,028.28**	**-**	**13,028.28**

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

(₹ in millions)

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	108.70	-	108.70
Bank balance other than above	1.36	-	1.36
Investments	-	1,984.40	1,984.40
Loans	25.37	-	25.37
Other financial assets	481.80	-	481.80
Trade receivables	87.88	-	87.88
Total	**705.11**	**1,984.40**	**2,689.51**
Liabilities:			
Borrowings	2,151.83	-	2,151.83
Lease liabilities	7,528.11	-	7,528.11
Trade payables	1,850.59	-	1,850.59
Other financial liabilities	552.01	-	552.01
Total	**12,082.54**	**-**	**12,082.54**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2022 and 2021, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

b Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is mentioned below :

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

27 Fair value measurement (Contd.)

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	789.47	789.47	-	-
Investments in bonds	705.28	705.28	-	-
Investment in equity shares	9.41	-	-	9.41

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	1,285.41	1,285.41	-	-
Investments in bonds	698.99	698.99	-	-

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 1 fair values, for financial instruments measured at fair value in the statement of financial position.

Financial instruments measured at fair value

Type	Valuation technique
Investment in Mutual Funds	The fair values of investments in mutual fund units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. Level 3

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022 and March 31, 2021.

28 Financial risk management

Financial risk

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk . This note presents the Group's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department that ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

A Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises on liquid assets, financial assets, trade and other receivables.

In respect of its investments the Group aims to minimize its financial credit risk through the application of risk management policies.

Trade receivables are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

The Group has trade receivables amounting to ₹133.07 millions as at March 31, 2022 (March 31, 2021 - ₹87.88 millions). There are no significant amounts due by more than 180 days and not provided for. Management believes that these are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The Group also has an exposure in respect of other financial assets, viz; cash and cash equivalents, fixed deposits with banks, loans, security deposits and others.

Credit risk on cash and cash equivalents (including bank balances, fixed deposits and margin money with banks) is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Security deposits are interest free deposits given by the Group primarily for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount.

(₹ in millions)

Particulars	Amortised cost
As at March 31, 2022	544.82
As at March 31, 2021	506.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

28 Financial risk management (Contd.)

Loans, security deposits, and other receivables:

Expected credit loss for loans, security deposits and other receivables:

Particulars		Year ended	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31/03/2022	Loans	66.90	0%	-	66.90
			Security Deposits	440.48	0%	-	440.48
			Leasehold improvements contributions receivable	30.20	0%	-	30.20
			Other receivable	7.24	0%	-	7.24
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31/03/2021	Loans	25.37	0%	-	25.37
			Security Deposits	443.58	0%	-	443.58
			Leasehold improvements contributions receivable	24.30	0%	-	24.30
			Other receivable	12.81	0%	-	12.81

The movement in the allowance for impairment in respect of trade receivables is as follows:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Balance as at April 1	2.84	-
Loss allowance created	0.54	-
Loss allowance adjusted	(2.84)	2.84
Balance as at March 31	**0.54**	**2.84**

B Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the Group's reputation.

The Group is able to maintain the liquidity through sales realised across all the restaurants and use of bank overdrafts and bank loans.

Maturity patterns of financial liabilities: (₹ in millions)

As at March 31, 2022	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,010.00	2,010.00	-	-	-	2,010.00
Trade payables	1,722.27	1,722.27	-	-	-	1,722.27
Lease liabilities (Refer note 46 (iv))	8,535.60	886.36	922.84	951.23	14,561.63	17,322.06
Other financial liabilities	760.41	760.41	-	-	-	760.41
Total	**13,028.28**	**5,379.04**	**922.84**	**951.23**	**14,561.63**	**21,814.74**

28 Financial risk management (Contd.)

(₹ in millions)

As at 31 March 2021	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,151.83	2,151.83	-	-	-	2,151.83
Trade payables	1,850.59	1,850.59	-	-	-	1,850.59
Lease liabilities (Refer note 46 (iv))	7,528.11	779.39	790.66	819.28	13,065.75	15,455.08
Other financial liabilities	552.01	552.01	-	-	-	552.01
Total	**12,082.54**	**5,333.82**	**790.66**	**819.28**	**13,065.75**	**20,009.51**

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have any currency exposure and all its assets and liabilities are denominated in Indian rupees.

ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from bank borrowings and overdrafts with variable rates and also interest on deposits with banks.

The sensitivity analyses below have been determined based on exposure to interest rate with floating rates. The analysis is prepared assuming the amount of borrowings and deposits with banks that are outstanding at the end of the reporting period, was outstanding for the whole year. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings and deposits with banks affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate as follows:

Particulars	Effect on loss before tax Year ended March 31, 2022	Effect on loss before tax Year ended March 31, 2021
Increase / decrease in basis points		
150 basis points	1.92	32.28

iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's investment in mutual funds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading. An increase of 5 percent in Net Assets Value (NAV) of mutual funds would decrease the loss before tax by approximately ₹99.22 million (March 31, 2020 - ₹78.54 million). A similar percentage decrease would have resulted equivalent opposite impact.

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29 Capital Management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Group's debt to equity ratio as at March 31, 2022 and March 31, 2021 was as follows :

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings	2,010.00	2,151.83
Less : Cash and cash equivalents	231.26	108.70
Net debt	1,778.74	2,043.13
Equity	4,621.03	4,812.31
Debt to equity ratio	0.38	0.42

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

30 Earnings per share

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Loss attributable to equity shareholders (basic)	(16.66)	(994.23)
Weighted average number of equity share (basic - in nos.)		
Number of equity shares as at 1 April	15,58,02,865	15,56,68,665
Add: Weighted average effect of share options exercised	54,463	48,546
Weighted average number of equity shares outstanding at the end of the year	15,58,57,328	15,57,17,211
Basic earnings per share (in ₹)	(0.11)	(6.38)
Loss attributable to equity shareholders (diluted)	(16.66)	(994.23)
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	15,58,57,328	15,57,17,211
Add: Potential equity shares under stock options (refer note below)	-	-
Weighted average number of equity shares outstanding at the end of the year	15,58,57,328	15,57,17,211
Diluted earnings per share (in ₹)	(0.11)	(6.38)

Note:

At 31 March 2022, 246,980 options (31 March 2021: 406,530) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive.

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits:

a) Defined contribution plan:

Amount recognised and included in note 21 "Contribution to provident and other funds" represents:

(₹ in millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2022
Provident fund	128.53	108.14
Employees State Insurance Scheme (ESIC)	20.68	27.52
Labour welfare fund	19.52	0.38
Total	**168.73**	**136.04**

b) Defined benefit plan:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service subject to a maximum of ₹2 million. The Scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

(i) Gratuity: Group has charged the gratuity expense to statement of profit and loss based on the actuarial valuation of gratuity liability at the end of the year. The assumptions considered in the projected unit credit method used to compute the gratuity liability are as under:

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Expected rate of return on plan assets	5.53%	5.18%
Discount rate	5.53%	5.18%
Salary escalation	6.50%	6.50%
Attrition rate :		
Crew	30.00%	30.00%
Others	12.00%	12.00%
Average expected future service	3 years	3 years
Retirement age	58 years	58 years

Mortality rate during employment as per Indian Assured Lives Mortality (2012-14) (Urban) (Previous year: 2006-08).

(ii) Table showing change in present value of projected benefit obligation:

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of projected benefit obligation at the beginning of the year	114.78	109.45
Interest cost	5.95	5.97
Current service cost	17.36	18.16
Past service cost	-	-
Benefits paid directly by employer	-	-
Benefits paid from fund	(17.00)	(14.88)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	*	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(2.55)	1.57
Actuarial losses on obligations - due to experience	25.43	(5.49)
Present value of projected benefit obligation at the end of the year	**143.97**	**114.78**

* represents value less than ₹5000.

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for the year ended March 31, 2022

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits:
(Contd.)

(iii) Tables of fair value of plan assets:

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the year	**10.79**	**9.87**
Interest income	0.56	0.54
Contributions by employer	16.11	16.41
Benefits paid	(17.00)	(14.88)
Expected return on plan assets, excluding interest income	(0.10)	(1.15)
Fair value of plan assets at the end of the year	**10.36**	**10.79**

(iv) Amount recognised in the balance sheet

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of benefit obligation at the end of the year	(143.97)	(114.78)
Fair value of plan assets at the end of the year	10.36	10.79
Funded status (surplus/(deficit))	(133.61)	(103.99)
Net (liability) / asset disclosed in the balance sheet	**(133.61)**	**(103.99)**

(v) Net interest cost for the year

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of projected benefit obligation at the beginning of the year	114.78	109.45
Fair value of plan assets at the beginning of the year	(10.79)	(9.87)
Net liability/ (assets) at the beginning of the year	**103.99**	**99.58**
Interest cost	5.95	5.97
Interest income	(0.56)	(0.54)
Net interest cost for current year	**5.39**	**5.43**

(vi) Expenses recognised in the statement of profit & loss for the year

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	17.36	18.16
Net interest cost	5.39	5.43
Past service cost	-	-
Expenses recognised in the statement of profit & loss	**22.75**	**23.59**

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits:
(Contd.)

(vii) Expenses recognised in the other comprehensive income

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain) / loss on obligation for the year	22.88	(3.92)
Return on plan assets, excluding interest income	0.10	1.15
Net (income)/expense for the year recognized in OCI	**22.98**	**(2.77)**

(viii) Balance Sheet reconciliation

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening net liability	103.99	99.58
Expenses recognized in statement of profit or loss	22.75	23.59
Expenses recognized in OCI	22.98	(2.77)
Benefits paid directly by employer	-	-
Employers contribution	(16.11)	(16.41)
Amount recognised in the balance sheet	**133.61**	**103.99**

(ix) Category of assets

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	10.36	10.79

(x) Other details

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Expected contribution in the next year	83.31	63.77
Weighted average duration of the projected benefit obligation	6 years	6 years

(xi) Maturity Analysis of the benefits payments - from the fund

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefits payable in future years from the date of reporting		
1st following year	21.78	14.51
2nd following year	18.74	16.61
3rd following year	19.66	14.03
4th following year	17.55	14.67
5th following year	14.28	12.88
Sum of years 6 to 10	50.63	40.02
Sum of years 11 and above	58.69	45.53

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for the year ended March 31, 2022

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits:

(Contd.)

(xii) Sensitivity analysis

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefit obligation on current assumptions	143.97	114.78
Delta effect of +1% change in the rate of discounting	(6.75)	(5.58)
Delta effect of -1% change in the rate of discounting	7.57	6.27
Delta effect of +1% change in the rate of salary increase	6.55	5.60
Delta effect of -1% change in the rate of salary increase	(6.06)	(5.15)
Delta effect of +1% change in the rate of employee turnover	(0.80)	(0.95)
Delta effect of -1% change in the rate of employee turnover	0.85	1.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period , while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected unit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xiii) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest rate risk

A decrease in bond interest rate will increase the plan liability. However, this shall be partially off-set by increase in return as per debt investments.

c) Longevity risk

The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability

d) Salary risk

Higher than expected increase in salary will increase the defined benefit obligation.

32 Related party disclosures

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures", the required disclosures are given below:

Related party and their relationships

(A) Others - With whom transactions have been taken place during the year:

1) Key management personnel	Mr. Amit Jatia, Chief Executive Officer
	Mr. Sanjay Soni, Director
	Mrs. Seema Arora Nambiar, Director (resigned with effect from September 30, 2020)
	Mrs. Namrata Mathur, Director (with effect from February 09, 2021)
	Mr. Pankaj Roongta, Chief Financial Officer till December 08, 2021
	Dr Shatadru Sengupta, Company Secretary and Compliance Officer
	Mrs. Radha Jain, Company Secretary

2) Relatives of key management personnel	Mr. B.L. Jatia, Director, father of Mr. Amit Jatia
	Mrs. Smita Jatia, wife of Mr. Amit Jatia
	Mr. Akshay Jatia, son of Mr. Amit Jatia
	Mr. Ayush Jatia, son of Mr. Amit Jatia
	Mr. Achal Jatia (Director till July 29,2021)
3) Enterprises over which key management personnel or their relatives is/are able to exercise significant influence	Vishwas Investment & Trading Company Private Limited
	Hardcastle Petrofer Private Limited
	Ronald McDonald House Charities Foundation India (RMHC India)
	Vandeep Trade Links Private Limited
	Subh Ashish Exim Private Limited
	Horizon Impex Private Limited
	Hardcastle and Waud Manufacturing Company Ltd.
	Admas Industries Private Limited
	Concept Highland Business Private Limited

Notes to the Consolidated Financial Statements

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32 Related party disclosures (Contd.)

Related party transactions

(a) Transactions and balances with enterprises over which key management personnel or their relatives is/are able to exercise significant influence

Particulars	Hardcastle and Waud Manufacturing Company Limited		Concept Highland Business Private Limited		Vishwas Investment & Trading Company Private Limited		Vandeep Trade Links Private Limited		Subh Ashish Exim Pvt Ltd		Horizon Impex Pvt Ltd		Admas Industries Private Limited		Ronald McDonald House Charities Foundation India (RMHC India)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Rent expense	0.17	0.01	-	3.07	-	-	0.93	3.43	-	-	-	-	-	-	-	-
Electricity Charges	-	-	-	1.55	-	0.05	-	-	-	-	-	-	-	-	-	-
Common Area Maintenance Charges	-	-	-	-	-	-	0.32	1.18	-	-	-	-	-	-	-	-
Water Charges	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-
Purchase consideration of Property	-	-	64.75	110.00	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	2.67	-	0.18	0.56	-	-	1.99	0.75	2.11	0.91	0.33	-	-	-
Outstanding balance included in loans and other assets	-	-	-	2.00	-	35.00	-	2.13	-	-	-	-	-	-	9.33	8.54
Outstanding balance included in other current liabilities	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance included in trade payables	-	-	-	0.08	-	-	-	-	-	0.12	-	0.15	-	-	-	-

32 Related party disclosures (Contd.)

(b) Transactions with key management personnel

Particulars	Sanjay Soni		Seema Arora Nambiar		Namrata Mathur		Others #	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration*	13.36	8.38	-	3.13	12.31	4.91	15.11	17.33
Payable	1.05	1.14	-	-	1.31	0.93	0.25	1.48

includes remuneration of Chief Financial Officer and Company Secretary

(c) Transactions with relatives of key management personnel

Particulars	B. L. Jatia		Amit Jatia		Smita Jatia		Achal Jatia		Akshay Jatia	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration*	-	20.00	126.95	49.95	49.90	30.81	-	-	40.66	12.80
Payable	20.00	20.00	44.08	37.66	2.70	2.57	-	-	4.02	1.07
Director's sitting fees	0.23	0.15	0.55	0.73	0.50	0.58	0.15	0.15	-	-

Terms and conditions

All transactions with these related parties are on arm's length basis and the resulting outstanding balances are to be settled in cash within the credit period allowed as per the policy. None of the balances are secured.

* Remuneration to key managerial personnel / relatives of key management personnel does not include provisions made for gratuity and ESOP as they are determined for the company as a whole.

33 Contingent liabilities not provided for in the accounts:

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debts		
Sales tax/ VAT related matters (refer note i, ii, iii, iv, v, vi, vii)	658.02	655.15
Goods and Services tax related matter (refer note viii & ix)	95.14	74.93
Income tax related matters (refer note x)	425.49	-
	1,178.65	**730.08**

i The Group had preferred an appeal before the Maharashtra Sales Tax Tribunal against a demand of ₹2.41 million (Previous Year: ₹2.41 million) against the appeal order passed by the Joint Commissioner of Sales Tax (Appeal) II Mumbai on account of disallowance of resale of toys and cheese and taxability of Birthday Party Income for the year 2003-04. The Maharashtra Sales Tax Tribunal has partly allowed the appeal in case of Birthday party income and dismissed the claim of resale sale. The Group has filed Rectification Application before the Maharashtra Sales Tax Tribunal, Mumbai following apparent errors made in the judgment.

Secondly, the Group has preferred an appeal before Joint Commissioner of Sales Tax (Appeal) II Mumbai against demand of ₹1.64 million (Previous Year ₹1.64 million) as per order passed by assessing officer on account of disallowance of resale of toys and cheese and taxability of Birthday Party Income for the year 2004-05. The appeal is pending before the Joint Commissioner of Sales Tax. The Group has deposited an aggregate amount of ₹1.53 million as part payment as directed by the said authorities for both the years.

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33 Contingent liabilities not provided for in the accounts: (Contd.)

ii During the financial year 2013-14, the Group had received demand notices aggregating to ₹97.39 million for the years 2008-09 to 2012-13 issued by the Assistant Commissioner of Commercial Taxes, Tamil Nadu towards Tamil Nadu Value Added Tax. The Group had filed an appeal before the Appellate Deputy Commissioner against the aforesaid demand and had paid ₹97.39 million under protest. During the previous years, the Appellate Deputy Commissioner has dismissed the appeal by the Group and the Group had filed an appeal before Tribunal against the order of Appellate Deputy Commissioner. Based on the advice of external counsel, the Group believes it has good ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

iii During the year 2013-14, the Group had received demand notices of ₹553.71 million for the period December, 2008 to October, 2013 from the Deputy Commissioner of Commercial Taxes, Karnataka alleging that the Group had obtained capital goods from other states, and therefore is ineligible to avail of the benefits of lower rate of tax under the composition scheme contemplated under the Karnataka Value Added Tax Act, 2003. In respect of the various notices, the Group had filed two writ petitions before the High Court of Karnataka. Upon hearing, both petitions were admitted and the Court granted an interim stay on the operation of all the notices and on the order passed for the FY 2012-13 and any proceedings in connection therewith. The said writ petitions came to be disposed of by a single judge of the Hon'ble High Court of Karnataka wherein the interim stay granted by the High Court earlier was vacated and with a direction to the petitioner to approach the respective Appellate authorities as mandated under the provisions of the Karnataka Value Added Tax Act, 2003. The Group accordingly preferred an appeal before the Joint Commissioner of Commercial Tax, Appeals-1 against the Order passed for the financial year 2012-13 after fulfilling the mandatory condition of depositing 30% of the total demand of ₹189.72 million i.e. an amount of ₹19.41 million was deposited after considering the deposit of ₹37.50 million made earlier. Thereafter, the Group also preferred a writ appeal before the Division Bench of the High Court inter alia seeking stay on operation of the various notices/order issued by the Deputy Commissioner of Commercial Taxes, Karnataka. The High Court granted an interim stay on operation of the various notices/order conditional upon deposit of 30% of the amount demanded. The Group has deposited a total sum of ₹56.91 million. Pending disposal of the writ appeal and based on the advice of external counsel, the Group believes that it has good grounds for quashing of the impugned notices/order. Accordingly, no provision is considered necessary in this matter.

iv The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

v During the Financial Year 2015-16, the Group had received demand notice aggregating ₹0.56 million under Karnataka Value Added Tax, Act 2003 issued by Deputy Commissioner due to non-submission of F Form's. The Group has filed rectification application before commissioner.

vi During the Financial Year 2013-14, the Group had received demand notice aggregating ₹1.0 million under Kerala Value Added Tax Act 2003 issued by Commissioner due to difference in turnover between VAT audit report and return. The tax has already paid on turnover shown in VAT audit report. The Group has filed appeal before Commissioner.

vii During the Financial Year 2017-18, the Group had received demand notice aggregating ₹1.296 million under Maharashtra Value Added Tax Act 2002 issued by Deputy Commissioner due to mismatch of J1 and J2 Credit and disallowance of credit on fuel and Gas. The Group has filed appeal before Commissioner.

33 Contingent liabilities not provided for in the accounts: (Contd.)

viii The Group had received notice for intimation of investigation under Rule 129 of the Central Goods and Services Tax Rules, 2017 from the Directorate General of Anti-Profiteering (DGAP). The subject-matter of the investigation was after the rate of GST on the services provided by the Group was reduced with effect from 15.11.2017, whether the Group passed on the benefit of such reduction to the recipients of services in terms of section 171 of Central Goods and Services Tax Act, 2017. The said investigation is for the period of 15th November 2017 to 31st January 2018. The Group had objected to the invocation of anti-profiteering provisions under the GST statute on both constitutional grounds and factual grounds, only some of which are listed below:

The constitutional grounds:

1. Section 171 and the related delegated legislation is in abrogation of Article 14 of the Constitution of India as it does not lay down any guidance for the NAA for exercise of statutory power and that sub-delegation to NAA to notify procedure and methodology is patently bad in law.
2. The statutory scheme is without constitutional sanction as it is a price control legislation and therefore, not considering costs other tax patently offends Article 19(1)(g) of the Constitution of India.
3. The composition of the NAA is bad in law and violates Article 14 of the Constitution of India.

The factual grounds:

1. The proceedings are bad in law as the period for completion of the investigation was unilaterally enhanced under Rule 129 sans an opportunity of hearing to the Group and constitutes a violation of the principles of natural justice.
2. The impugned order has been passed by the NAA after the time period as contemplated under Rule 133 and hence proceedings are bad in law.
3. No methodology being notified under Rule 126 (either general or specific as raised by the Group) greatly prejudices the Group as an effective defense cannot be mounted since the relevant law is unknown, rendering the proceedings as opaque and manifestly arbitrary. This is further evident as different standards have been followed for similarly-placed businesses.
4. In the absence of a specified methodology, all possible manners of computation are equally valid, and preference cannot be granted to one over the other. The Group has shown through three different means of computation that the cost of ITC is 10% - 12.24% while the average incremental revenue is 9.43%. Therefore, the only possible conclusion is that the Group has not indulged in profiteering, but rather passed on benefits more than what was required under law. If one is to follow the methodology as held by the NAA, the cost of ITC on aerated beverages is 40%, but price increase can only be 9.11%. This is absurd, patently illogical and unsustainable in law.
5. The entire proceedings are illegal as the scope of the investigation is different in the reference by the Standing Committee and the Directorate General of Anti-Profiteering ("DGAP"). Hence, the investigation is illegal as jurisdiction of DGAP is based on reference of Standing Committee only.
6. The order traverses beyond the scope of Section 171. Under this provision, only benefit to the extent of tax can be demanded and nothing in excess thereof. Further, such amount can only be demanded from a registered person, which in the present case is the GSTIN of the Group in Maharashtra. Both these principles have been ignored entirely in the order rendering the entire exercise illegal.

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for the year ended March 31, 2022

33 Contingent liabilities not provided for in the accounts: (Contd.)

The National Anti-Profiteering Authority (NAA) had heard the Group on the above grounds, and had not accepted the contentions of the Group, and passed an order as follows:

(i) confirmed the demand of ₹74.93 million,

(ii) given direction to the Group reduce prices for the subsequent period.

The said order has been challenged by way of a writ petition no. 469 of 2021 filed with the High Court of Bombay. In the first hearing before the High Court of Bombay, liberty had been granted to the Group to approach the court if the situation so arises, and matter has been adjourned. Pending disposal of the writ petition and based on the advice of external counsel, the Group believes that Group has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.

ix During the year 2021-2022, the Group had received show cause notice under section 74 read with section 122 of the CGST Act, 2017 from Joint Commissioner CGST & C. Ex Mumbai Central alleging that the Group has wrongly availed credit of amount of EC or SHEC amounting Rs, 20.21 million In respect of the above SCN the Company has paid tax amount approx. ₹14 million, interest amount approx. ₹11 million and penalty amount approx. ₹3 million against the demand amount under protest and filed reply stating that the Company has a vested right to avail benefit of the unutilized amount of EC or SHEC.

Factual Grounds

1. Charging Section i.e. Section 66 of the Service Tax Law provides that service tax at the rate of 12% should be levied on the value of taxable service. Further, Section 91 of Finance Act, 2004 provides that EC at the rate of 2% and Section 136 of the Finance Act, 2007 provides that SHEC at the rate of 1% should be levied respectively on the service tax amount. Effectively, service tax rate was 12.36% on the value of services. It further submitted that EC and SHEC earlier levied on provision of services was withdrawn from 1 June 2015 and were subsumed and included in the service tax. As these cesses were subsumed in the service tax levy, the amount lying in the credit towards EC and SHEC should be available as CENVAT credit of service tax. In other words, this is not a case of abolition of EC and SHEC but the cesses were added and became part of the excise duty or service tax.

2. Reliance is placed on the dictionary definition of the term "subsumed", which means to include, absorb in something else or incorporated into something larger or more general. Therefore, unutilised EC and SHEC should be allowed to be utilized for payment of service tax on taxable service, for otherwise the action would be clearly arbitrary, capricious and tantamount to lapsing of credit accrued on the input, though higher excise duty or service tax was payable on the output. The Group has a vested right to claim benefit of utilization of the unutilized credit

3. Group further submits that they claim a vested right to avail benefit of the unutilized amount of EC or SHEC credit, which was available and had not been set off as on 1 June 2015 for payment of tax on taxable services. The contention of the Group is that EC and SHEC were subsumed in the Central Excise Duty, is substantiated by the fact that the general rate of which was increased from 12% to 12.5%, and Service tax, which was increased from 12.36% to 14%

4. The Group further places reliance upon the Budget Speech of the Finance Minister and the memorandum explaining provisions of Finance Bill, 2015, which reads:

   As part of the movement towards GST, I propose to subsume the Education Cess and the Secondary and Higher Education Cess in Central Excise duty. In effect, the general rate of CentralExcise Duty of 12.36% including the cesses is being rounded off to 12.5%

   It is proposed to increase the present rate of Service Tax plus education cesses from 12.36% to a consolidated rate of 14%

33 Contingent liabilities not provided for in the accounts: (Contd.)

5. Reference is also made to the Explanation given by the Joint Secretary, Tax Research Unit, Ministry of Finance, Government of India, vide letter F.No.334/5/2015-TRU dated 28 February 2015, which reads

6. The rate of Service Tax is being increased from 12% plus Education Cesses to 14%. The 'Education Cess' and 'Secondary and Higher Education Cess' shall be subsumed in the revised rate of Service Tax. Thus, the effective increase in Service Tax rate will be from the existing increase in Service Tax rate will be from the existing rate of 12.36% (inclusive of cesses) to 14%, subsuming the cesses

x Pursuant to search and seizure conducted in 2018, the income-tax authorities issued an Order in July 2021 under Section 153(A) of the Income-tax Act, 1961 directing the Group to file revised returns for 7 years under block assessment. Block assessment for the period A.Y 2013-14 to A.Y. 2019-20 was completed during the year and the tax authorities have raised a demand amounting to ₹425.49 Million. There were apparent errors in determining the tax demand of ₹425.49 Million for which the Group has filed rectification applications. Upon the rectification being given effect to by the income-tax authorities, the tax demand shall stand rectified from ₹425.49 Million to ₹75.45 Million. The Group has also filed an appeal before the Commissioner of Income Tax (Appeals) against the tax demand of ₹425.49 Million. The hearing is yet to be concluded and the Group believes the case is not tenable.

Notes

i) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

ii) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii) The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the yearend, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv) Regarding the amounts disclosed above, it is not practicable to disclose information on the possibility of any reimbursements as it is determinable only on the occurrence of uncertain future events.

34 Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹465.89 million (March 31, 2021: ₹157.53 million).

35 Service Tax on Conducting Charges

The Group had, in accordance with legal advice, filed a petition before the Bombay High Court challenging the amendment in law pertaining to levy of service tax on renting of immovable property retrospectively from June 1, 2007. The Hon'ble High Court dismissed the petition and upheld the constitutional validity of the amendment.

Against the Judgement, the Retailers Association of India (RAI) (of which the Group is a member) had, on behalf of its members, preferred an appeal in the Hon'ble Supreme Court of India (SCI). The said appeal is pending for disposal by the SCI. However, by an order ("the Order"), the SCI issued, inter alia, the following directions:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

35 Service Tax on Conducting Charges (Contd.)

1) All members of RAI to deposit 50% of the arrears due for the period 1st June, 2007 through 30th September, 2011 with the concerned department in three equated installments on or before 1st November, 2011, 1st January, 2012 and 1st March, 2012;

2) For the balance 50% of the arrears, all the members of RAI are:

   (a) To file solvent surety to the satisfaction of the jurisdictional Commissioners; (b) To file affidavits in the SCI, within four weeks from the date of the Order, undertaking to pay the balance arrears of service tax, stayed in terms of the Order, as may be directed by the SCI at the time of final disposal of the appeal;

3) The successful party in the appeal to be entitled to interest on the amount stayed by the SCI at such rate as may be directed by the SCI at the time of final disposal of the appeal.

   For the service tax due from 1st October, 2011, no relief in terms of injunction was granted by the SCI. In respect of above SCI directions, the Group had deposited 50% of the disputed amount and for the balance 50% provided solvent surety. The amount under dispute has been fully provided in books.

   The Group has commenced payment of service tax with effect from 1st October, 2011 to those parties to whom the Group has contractually agreed to pay service tax.

36 Segment reporting:

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.

The Group operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue in year ended 31 March 2022 or 31 March 2021.

37 Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006:

(₹ in millions)

Particulars	2021-22	2020-21
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year*:		
- Principal	42.60	64.66
- Interest	-	1.87
Amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with amounts of payment made to supplier beyond the appointed day during accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

* Based on confirmation / information available with the Group

38 Employee Stock Option Scheme

a) The Group has established an employee stock option scheme ('the Scheme') which covers certain eligible employees of the Group. During the year ended March 31, 2022, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

On September 18, 2013, the board of directors of WDL, approved the Equity Settled ESOP Scheme 2013 (Scheme 2013) for issue of stock options to the key employees and directors of HRPL. According to the Scheme 2013, the employees selected by the Nomination and Remuneration Committee from time to time would be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years. The other relevant terms of the grant are as below:

Vesting period	Graded vesting -	20% every year (granted upto 2013)
	Graded vesting -	25% every year (granted post 2013)
Exercise period -		9 years

b) The details of the activity under the scheme are as below

Vesting period	March 31, 2022		March 31, 2021	
	No of Options	Weighted average exercise price (₹)	No of Options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	4,06,530	230.43	5,22,480	211.83
Granted during the year	-	-	65,000	345.57
Forfeited during the year	35,750	302.45	46,750	230.48
Exercised during the year	1,23,800	199.06	1,34,200	214.47
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,46,980	235.72	4,06,530	230.43
Exercisable at the end of the year	2,28,230	222.65	2,99,530	204.38

For options exercised during the year, the weighted average share price at the exercise date was ₹510.63 per share (March 31, 2021: ₹402.87 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 3.54 years (March 31, 2021: 3.86 years). The range of exercise prices for options outstanding at the end of the year was ₹100 to ₹300 (March 31, 2021: ₹100 to ₹400).

c) Effect of employee share based payment plans on the statement of profit and loss and on its financial position.

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Total employee compensation cost pertaining to share option plans (including taxes)	4.08	6.42

WDL measures the cost of ESOP using the fair value method and recovers this amount from HRPL and this fair value is taken to equity.WDL has recovered ₹4.08 million (inclusive of taxes) (March 31, 2021 ₹6.42 million (inclusive of taxes)) from the Subsidiary company towards compensation cost pertaining to the share based payment. ESOP cost is included in note 21 "Employee Benefits Expense".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

38 Employee Stock Option Scheme (Contd.)

d) 'The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Weighted average fair value (Rs)	-	164.23
Dividend yield (%)	-	0%
Expected volatility (%)	-	40.75%
Risk-free interest rate (%)		5.85%
Weighted average share price (Rs)	-	346
Exercise Price (Rs)	-	346
Expected life of options granted in years	-	5.64

e) Options granted but not eligible for exercise at end of the year is 18,750 (March 31, 2021: 107,000).

39 Going Concern

For the year ended March 31, 2022, the Group has incurred a net loss of ₹16.64 million (March 31, 2021: ₹994.23 million), however, the Group has generated net cash from operating activities of ₹1,705.76 million (March 31, 2021: ₹1,292.36 million). As on March 31, 2022 the Group had cash and cash equivalents of ₹231.26 million (March 31, 2021: ₹108.70 million) and investments of ₹1,504.16 million (March 31, 2021: ₹1,984.40 million), however the borrowings of the Group was at ₹2,010 million (March 31, 2021: ₹2,151.83 million). The Group has established an ongoing source of revenue through its various business models including delivery and take away to cover its operating costs and fund its working capital requirements. The management believes the current available funding will be sufficient to finance the Group's operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

40 COVID-19

The second wave of COVID-19 pandemic was inforce 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 third quarter of the financial year challenging and impacted the strong recovery momentum witnessed in the first half of the financial year. 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 statements. Given the uncertainties associated with the nature, condition and duration of COVID -19 pandemic, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

41 The Group has evaluated subsequent events from the balance sheet date through May 18, 2022, the date at which the financial statements were available to be issued, and determined that there are no items to report.

42 Exceptional Items

HRPL is in QSR business and inventory includes food items which are perishable in nature with a short shelf life. Based on the prevailing situation of COVID-19 and continuous lock down at the end of March 31, 2020, HRPL expected reduced demand and lower footfalls. Accordingly, HRPL had created a provision of ₹166.31 million for food inventory and related onerous commitment as at March 31, 2020. During the previous year, HRPL has written back ₹41.86 million as this provision was no longer required.

43 In view of the economic situation emanating from the outbreak of COVID 19 pandemic, the Group has undertaken an exercise of reviewing its restaurant network with the objective of network optimization and closed 19 restaurants during the year ended March 31,2021. Pursuant to such closure, the Group made a provision of ₹115.23 million for the year ended March 31,2021 towards carrying value of property plant and equipment located at the closed restaurants.

44 Disclosure on Ind-AS 116

Leases

Group as lessee

The Group's leased assets primarily consist of Stores, Office premises, leasehold land and Godowns. Leases of office premises and stores generally have lease term between 10 to 30 years. The Group has applied low value exemption for office equipments and accordingly these are excluded from Ind AS 116. The leases include non cancellable periods and renewable option at the discretion of lessee for determination of lease term where the Group is certain to exercise such option.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in millions)

Category of ROU asset	Buildings	Leasehold Land	Total
As at April 1, 2020	**7,714.20**	**7.44**	**7,721.64**
Additions	260.70	-	260.70
Modification	(27.49)		(27.49)
Termination	(417.59)	-	(417.59)
Depreciation expenses	(528.65)	(0.17)	(528.82)
As at March 31, 2021	**7,001.17**	**7.27**	**7,008.44**

(₹ in millions)

Category of ROU asset	Buildings	Leasehold Land	Total
As at April 1, 2021	**7,001.17**	**7.27**	**7,008.44**
Additions	1,171.49	64.95	1,236.44
Modification	72.77	-	72.77
Termination	(82.02)	-	(82.02)
Depreciation expenses	(516.95)	(0.79)	(517.74)
As at March 31, 2022	**7,646.46**	**71.43**	**7,717.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

44 Disclosure on Ind-AS 116 (Contd.)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in millions)

Particulars	As at 31st March 2021
As at April 1, 2020	**7,924.70**
Additions	246.15
Rent Concession lease impact	(225.98)
Termination	(449.30)
Accretion of interest	675.71
Payments**	(643.18)
As at March 31, 2021	**7,528.11**

(₹ in millions)

Particulars	As at 31st March 2021
As at April 1, 2021	**7,528.11**
Additions	1,136.48
Modification other than rent concession	65.55
Rent Concession lease impact	(33.80)
Termination	(85.84)
Accretion of interest	693.03
Payments	(767.93)
As at March 31, 2022	**8,535.60**

iii) The following are the amounts recognised in profit or loss:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	517.74	528.82
Interest expense on lease liabilities	693.03	675.71
Expense relating to short-term leases	36.68	34.52
Expense relating to low value	-	9.78
Variable lease payments*	455.88	234.78
Gain on lease modification, concession and termination	46.14	240.37

* Variable lease payments not recognised in the related lease liability are expensed as incurred and include rentals based on revenue from stores

iv) The undiscounted maturity analysis of lease liabilities at 31st March 2022 and 31 March 2021 is as follows:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Less than one year	886.36	779.39
One to five years	3,792.33	3,312.87
More than five years	12,643.37	11,362.82
Total	**17,322.06**	**15,455.08**

44 Disclosure on Ind-AS 116 (Contd.)

Group as lessor

The Group is an intermediate lessor for certain stores where it has subleased to third parties. The Group has not transferred substantially all the risks and rewards relating to the right of use asset of the head lease to the sub-lessee where it is an intermediate lessor and hence all leases are operating leases.

Rental income on stores given on sub lease to third parties was ₹4.10 million for the year ended March 31, 2022 (March 31, 2021 ₹2.86 million)

Impact of COVID-19

In response to Covid-19, MCA issued interpretative guidance that provides an option for entities to make a policy election for lease concessions as a result of Covid-19. The amount recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient was ₹33.83 million for the year ended March 31, 2022 (March 31, 2021 ₹225.98 million).

45 Disclosure required under Section 186 of the Companies Act 2013

Included in loans and advances are certain loans the particulars of which are disclosed below as required under Section 186 of the Companies Act, 2013.

Particulars	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Outstanding Amount	Maximum Amount oustanding during the year	Outstanding Amount	Maximum Amount oustanding during the year
Rimjhim Properties Private Limited*	50.00	50.00	-	-
(₹30 million due in August, 2022 and ₹20 million due in Dec, 2022)				
(Interest @ 8.5% pa)				
Walchandnagar Industries Limited*	-	30.00	-	-
(Interest @ 9.0% pa)				
Sangdatta Lodge, interest free, due on August 20, 2021	-	11.41	11.41	11.41
(The loan is provided for financing working capital requirements)				

* represents inter corporate deposit placed for earning interest income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

46 As per amendment in Schedule III of Companies Act 2013, following are additional notes to accounts:

a) **Disclosure Of Transactions With Struck Off Companies**

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

b) **No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

(1) Crypto Currency or Virtual Currency

(2) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(3) Registration of charges or satisfaction with Registrar of Companies

(4) Transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(5) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds

iii. Discrepancy in utilization of borrowings"

47 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified (Ultimate Beneficiaries) by or on behalf of the Holding Company or its subsidiary company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Holding Company and its subsidiary company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or its subsidiary company incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified ("Ultimate Beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Additional information as required under Schedule III of the Companies Act 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Westlife Development Limited								
31 March 2022	105.70%	4,884.55	25.43%	(4.24)	0.00%	-	12.52%	(4.24)
31 March 2021	101.00%	4,860.59	0.40%	(3.99)	0.00%	-	0.40%	(3.99)
Subsidiary								
Hardcastle Restaurants Private Limited								
31 March 2022	90.11%	4,164.22	74.51%	(12.42)	100.00%	(17.20)	87.48%	(29.62)
31 March 2021	87.15%	4,193.86	99.60%	(990.22)	100.00%	2.07	99.60%	(988.15)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Controlled Trust								
Westlife ESOS Trust								
31 March 2022	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
31 March 2021	-	-	-	-	-	-	-	-
Elimination / adjustments								
31 March 2022	-96%	(4,427.79)	-	-	-	-	-	-
31 March 2021	-88%	(4,242.14)	-	-	-	-	-	-
Total								
31 March 2022	100.00%	4,621.03	100.00%	(16.66)	100.00%	(17.20)	100.00%	(33.86)
31 March 2021	100.00%	4,812.31	100.00%	(994.23)	100.00%	2.07	100.00%	(992.16)

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
May 18, 2022

For and on behalf of the Board of Directors of Westlife Development Limited
CIN: L65990MH1982PLC028593

Amit Jatia
Vice-Chairman and Chief Executive Officer

Smita Jatia
Director
DIN: 03165703

Dattaprasad Tambe
Head Finance

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Annexure A

(Pursuant to first proviso to sub-section (3) of
section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A - Subsidiaries

(₹ in millions)

1	Name of the subsidiary	Hardcastle Restaurants Private Limited	Westlife ESOS Trust
2	The date since when subsidiary was acquired	November 13, 2011	March 03, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2022	March 31, 2022
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees
5	Equity share capital/Corpus Fund	873.81	0.05
6	Other equity	3,290.41	-
7	Total assets	17,515.32	192.05
8	Total liabilities	13,351.10	192.00
9	Investments	1,390.74	185.61
10	Turnover	15,760.41	-
11	(Loss) before taxation	(16.42)	-
12	Provision for taxation	4.00	-
13	(Loss) for the year	(12.42)	-
14	Other comprehensive income for the year	(17.20)	-
15	Total comprehensive income for the year	(29.62)	-
16	Proposed dividend	-	-
17	Extent of shareholding (in percentage)	99%	100%

Notes :

1 There are no subsidiaries which are yet to commence operations

2 There are no subsidiaries which have been liquidated or sold during the year

3 Turnover includes other operating revenue

PART B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Group does not have any investment in associates or joint ventures.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
May 18, 2022

For and on behalf of the Board of Directors of Westlife Development Limited
CIN: L65990MH1982PLC028593

Amit Jatia
Vice-Chairman and Chief Executive Officer

Smita Jatia
Director
DIN: 03165703

Dattaprasad Tambe
Head Finance

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Mumbai
May 18, 2022

Notes

A TRISYS PRODUCT
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OUR JOURNEY TOGETHER.
FOR GOOD.

FOOD SOURCING PLANET PEOPLE COMMUNITY

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westlife