



18<sup>th</sup> May, 2022

**BSE Ltd.**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai 400 001**

**Sub : Compliance with Regulations 33 (3) and 30 of the SEBI (LODR) Regulations, 2015;**  
**Submission of quarterly financial results for the quarter and year ended 31<sup>st</sup> March, 2022**

**Re : Westlife Development Ltd. (the Company) : Scrip Code-505533**

Dear Sirs,

In compliance with Regulations 33(3) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III Part-A, please find enclosed herewith the following:

- i. Consolidated Operating Performance statement for Q4 FY22.
- ii. Press Release dated 18<sup>th</sup> May, 2022.
- iii. Consolidated audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 together with the audit report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 18<sup>th</sup> May, 2022.
- iv. Standalone audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 together with the audit report by M/s B S R & Associates LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 18<sup>th</sup> May, 2022.
- v. Declaration on unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.

You are requested to take the same on record. The same would be available on the Company's website.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

**Dr. Shatadru Sengupta**  
**Company Secretary**

Encl : as above

# Westlife Development Limited

## Reported Operating Performance (consolidated)



In ₹ million

Particulars	Quarter ended		Growth % in Q4 FY22 over Q4 FY21	Quarter ended	Growth % in Q4 FY22 over Q3 FY22
	March 31, 2022	March 31, 2021			
<b>REVENUES</b>					
Sales	4,439.0	3,508.9		4,735.5	
Other Operating Income	110.6	66.4		31.8	
Net Gain on fair value changes in value of Investments	1.2	0.6		1.0	
<b>TOTAL REVENUES</b>	<b>4,550.8</b>	<b>3,575.9</b>	<b>27.3%</b>	<b>4,768.3</b>	<b>-4.6%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Restaurant Operating Cost and Expenses</b>					
Food & Paper	1,591.7	1,198.1		1,603.4	
Payroll and Employee Benefits	413.9	358.1		398.5	
Royalty	202.6	161.1		216.4	
Occupancy and Other Operating Expenses	1,326.6	1,098.7		1,474.1	
<b>Total</b>	<b>3,534.8</b>	<b>2,815.9</b>		<b>3,692.4</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>1,016.0</b>	<b>760.0</b>	<b>33.7%</b>	<b>1,075.9</b>	<b>-5.6%</b>
<b>RoM (% of Total Revenues)</b>	<b>22.3%</b>	<b>21.3%</b>		<b>22.6%</b>	
General & Administrative Expense	287.5	261.0		241.4	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>728.5</b>	<b>499.0</b>	<b>46.0%</b>	<b>834.5</b>	<b>-12.7%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>16.0%</b>	<b>14.0%</b>		<b>17.5%</b>	
Other (Income) / Expense, net	(40.5)	(41.7)		(42.3)	
Extraordinary Expenses*	8.0	31.2		40.6	
Depreciation	347.1	351.4		347.5	
Financial Expense (Interest & Bank Charges), net	208.5	203.5		210.1	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>205.4</b>	<b>(45.5)</b>		<b>278.6</b>	
<b>PBT (% of Total Income)</b>	<b>4.5%</b>	<b>-1.3%</b>		<b>5.8%</b>	
Exceptional items	-	-		-	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)</b>	<b>205.4</b>	<b>(45.5)</b>		<b>278.6</b>	
<b>PAT (% of Total Income)</b>	<b>4.5%</b>	<b>-1.3%</b>		<b>5.8%</b>	
Deferred Tax	52.2	14.8		70.4	
Income Tax	-	4.3		-	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>153.2</b>	<b>(64.6)</b>		<b>208.2</b>	
<b>PAT (% of Total Income)</b>	<b>3.4%</b>	<b>-1.8%</b>		<b>4.4%</b>	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	3.5	(5.7)		6.5	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.9)	1.4		(1.6)	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>150.6</b>	<b>(60.3)</b>		<b>203.4</b>	
<b>PAT (% of Total Income)</b>	<b>3.3%</b>	<b>-1.7%</b>		<b>4.3%</b>	
Cash Profit After Tax (INR million)	528.8	325.8		620.2	
New Restaurants Opened	12	-		8	
Comparable Sales %	23%	10%		44%	

\* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure

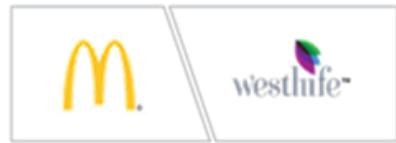
# Westlife Development Limited



## Reported Operating Performance (consolidated)

Particulars	Year ended		Growth % in YTD FY22 over YTD FY21
	March 31, 2022	March 31, 2021	
<b>REVENUES</b>			
Sales	15,560.9	9,752.5	
Other Operating Income	199.6	103.5	
Net Gain on fair value changes in value of Investments	4.5	4.3	
<b>TOTAL REVENUES</b>	<b>15,765.0</b>	<b>9,860.3</b>	<b>59.9%</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	5,451.0	3,482.8	
Payroll and Employee Benefits	1,438.6	1,226.2	
Royalty	707.7	447.6	
Occupancy and Other Operating Expenses	5,149.8	3,297.8	
<b>Total</b>	<b>12,747.1</b>	<b>8,454.4</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>3,017.9</b>	<b>1,405.9</b>	<b>114.7%</b>
<b>RoM (% of Total Revenues)</b>	<b>19.1%</b>	<b>14.3%</b>	
General & Administrative Expense	946.3	786.6	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>2,071.6</b>	<b>619.3</b>	<b>234.5%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>13.1%</b>	<b>6.3%</b>	
Other (Income) / Expense, net	(185.8)	(451.6)	
Extraordinary Expenses*	87.2	149.3	
Depreciation	1,364.8	1,405.6	
Financial Expense (Interest & Bank Charges), net	826.2	845.2	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(20.7)</b>	<b>(1,329.2)</b>	
<b>PBT (% of Total Income)</b>	<b>-0.1%</b>	<b>-13.5%</b>	
Exceptional items	-	(41.9)	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS (PBT)</b>	<b>(20.7)</b>	<b>(1,287.4)</b>	
<b>PAT (% of Total Income)</b>	<b>-0.1%</b>	<b>-13.1%</b>	
Deferred Tax	(4.0)	(297.4)	
Income Tax	-	4.3	
<b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>(16.7)</b>	<b>(994.3)</b>	
<b>PAT (% of Total Income)</b>	<b>-0.1%</b>	<b>-10.1%</b>	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	23.0	(2.8)	
(b) Income tax on items that will not be reclassified to Profit or Loss	(5.8)	0.7	
<b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>	<b>(33.9)</b>	<b>(992.2)</b>	
<b>PAT (% of Total Income)</b>	<b>-0.2%</b>	<b>-10.1%</b>	
Cash Profit After Tax (INR million)	1,291.1	28.1	
New Restaurants Opened	25	5	
Comparable Sales %	58%	-25%	

\* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure



**WESTLIFE DEVELOPMENT ENDS FY 22 WITH A 60% REVENUE JUMP. Q3 AND Q4 OF THE FINANCIAL YEAR RECORD HIGHEST EVER SALES**

***Q4 GROWTH OF 46.0% IN OPERATING EBITDA, 33.7% YOY JUMP IN RESTAURANT OPERATING MARGIN***

**HIGHLIGHTS OF QUARTER ENDED MARCH 31<sup>st</sup>, 2022**

- **New benchmarks achieved in the quarter**
  - Revenue stood at ₹4,551 million – an increase of **27.3% YoY**
  - Operating EBITDA stood at ₹ 728 million – a growth of **46.0% YoY**
  - Operating EBITDA margin and PAT margin touched an all-time high
  - Clocked a robust PAT of ₹153 million (Pre-IND AS PAT ₹ 231 million)
  - McDelivery clocked its highest ever revenue
- The company's **Same Store Sales Growth** for the quarter stood at **23% YoY**
- Opened **12 new McDonald's restaurants** this quarter taking the total count to **326**

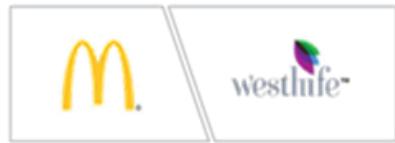
*All numbers include the impact of IND AS 116*

**Mumbai, May 18, 2022:** Westlife Development Limited (BSE: 505533) ("WDL"), owner of Hardcastle Restaurants Pvt. Ltd. ("HRPL"), the master franchisee of McDonald's restaurants in West and South India announced its financial results for the quarter ended **March 31<sup>st</sup>, 2022**. The results were taken on record by the Board of Directors at a meeting held today.

In the quarter under review, the company's revenue increased by 27% to ₹4,551 million. This strong topline resulted in a 33.7% Y-O-Y increase in the company's Restaurant Operating Margin, which now stands at ₹1,016 million. Withstanding the challenges of inflationary pressures and the Omicron wave, the company's Operating EBIDTA grew by 46% Y-O-Y to 16.0%. Its Same-Store Sales Growth (SSSG) for the quarter stood at 23% Y-O-Y. The company recorded a PAT of over ₹231 million in the quarter (pre-IND AS).

Westlife's success in this financial year has demonstrated how, over the previous two years, it has developed a resilient playbook for growth. Its omnichannel strategy has set a new baseline for the business, allowing McDonald's to serve consumers whenever, wherever, and however they want. As the results show, the business recovered faster for both dine-in and convenience channels, growing by 15% and 42%, respectively. Dine-in, as well as the various convenience channels of delivery, takeaway, drive-thru, and on-the-go, currently generate over ₹4,500 million in sales per quarter.

The company's business came back strongly in the second half. In the financial year under review, the company witnessed a 60% jump in revenues and clocked its highest ever sales in Q3 FY22. Westlife has also delivered its highest ever full-year topline so far.



**Commenting on the financial results for the quarter ended March 31, 2022, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited, said,** “Despite the challenging external environment owing to various Covid waves and inflationary pressures, we managed to deliver one of our best results. Our strong performance was underpinned by our omnichannel strategy, menu innovations, and cost optimization practices, and was a testament to our scale and agility. The playbook we put together in the last two years has made our business resilient and we aim to continue delivering seamless customer experiences while leveraging our momentum to drive long-term, sustainable growth for all our stakeholders.”

As part of menu innovation - another key tenet of the company's strategy, the company launched a new range of premium burgers with the Gourmet Burger Collection this year, which helped recruit new customers and gave existing customers a new option on the McDonald's menu to try. This along with McSpicy Fried Chicken on the menu in South India, helped the company to grow its Meals business. the company is confident of strengthening its leadership in the QSR industry with these two new additions on the menu.

In the last two years, the company focused on making McDonald's a highly accessible and convenient brand through various digital touchpoints like McDelivery App, the McDonald's App, and self-ordering kiosks at the restaurants. These digital touchpoints contributed to 57% of the company's revenue and are working well for the business.

In Q4 FY 22, the company opened 12 new McDonald's restaurants. This has been in line with the big and bold expansion plan that the company announced on completing 25 years of bringing McDonald's to India. To materialize its tier 2 and 3 growth plans, the company opened new restaurants in Vellore, Bhilai, and Bilaspur, this quarter. It witnessed impressive sales in the first few weeks in these cities that were higher than its restaurants in metros, clearly indicating a strong appetite in these emerging markets.

With this, Westlife now has a total of 326 restaurants and 262 McCafe across 47 cities. The company also has 118 McDonald's outlets that are refurbished, swanky, digitally-enabled 'Experience of the Future' restaurants.

This financial year marked the completion of 25 years of the company bringing a leading brand, McDonald's to South and West India. The company also signed on actress Rashmika Mandanna as its brand ambassador, this year, to drive its marketing campaigns for its chicken products on the menu. Additionally, the company also revamped its iconic offering 'Happy Meal' to make it more nutritious by introducing a cup of corn and a B Natural mixed fruit juice by ITC, which contains no added sugar or preservatives. To inculcate the habit of reading among children and to fuel their imagination, the company went a step ahead to offer interesting children's books in its Happy Meal.

The company also leveraged various occasions in FY 2021 - 2022 and launched interesting initiatives to strengthen brand trust and enhance brand love among consumers. Last year Westlife launched the EatQual packaging to make eating burgers easy for people with limited upper arm ability. This year the company continued to serve more people under this initiative and will keep innovating to bring happiness to many more people.

The Company took International Women's Day as an opportunity to further its inclusivity agenda and opened stores that were exclusively run and operated by women. Westlife is also proud to have more than 35% of women employees at its corporate office and its McDonald's restaurants.

WESTLIFE DEVELOPMENT LIMITED			
<b>Summarised Consolidated Statement of Profit &amp; Loss for the Quarter ended March 31, 2022 - (Including IND AS 116 adjustments)</b>			
Particulars	For the Quarter ended March 31, 2022	For the Quarter ended March 31, 2021	Growth
	Amount	Amount	%
<b>REVENUES</b>			
Sales by company-owned restaurants	4,439.0	3,508.9	26.5%
Other Operating Income – Restaurants	110.6	66.4	66.6%
<b>Restaurant Operating Revenues (A)</b>	<b>4,549.6</b>	<b>3,575.3</b>	<b>27.3%</b>
Net Gain on fair value changes in value of Investments (B)	1.2	0.6	83.0%
<b>TOTAL REVENUES (A) + (B)</b>	<b>4,550.8</b>	<b>3,575.9</b>	<b>27.3%</b>
<b>Operating Costs and Expenses</b>			
<b>Restaurant Operating Cost and Expenses</b>			
Food & Paper	1,591.7	1,198.1	32.9%
Payroll and Employee Benefits	413.9	358.1	15.6%
Royalty	202.6	161.1	25.7 %
Occupancy and Other Operating Expenses	1,326.6	1,098.7	20.7 %
<b>TOTAL RESTAURANT OPERATING COSTS AND EXPENSES</b>	<b>3,534.8</b>	<b>2,815.9</b>	<b>25.5 %</b>
<b>Restaurant Operating Margin</b>	<b>1,016.0</b>	<b>760.0</b>	<b>33.7%</b>
Other trading operating cost and expenses	-	-	
General & Administrative expenses	287.5	261.0	10.2%

<b>Total Operating costs and expenses</b>	3,822.2	3,076.9	24.2%
<b>Operating EBIDTA</b>	<b>728.5</b>	<b>499.0</b>	<b>46.0%</b>
Other (income)/expenses, (net)	(40.5)	(41.7)	(3.1%)
Assets written off for closure / rebuild of restaurants	8.0	31.2	(74.4%)
<b>EBIDTA</b>	<b>761.0</b>	<b>509.5</b>	<b>49.3%</b>
Net Financial Expense (Interest & Bank Charges)	208.5	203.5	2.5%
Depreciation	347.1	351.4	(1.2%)
<b>Profit before Tax and Exceptional items</b>	<b>205.4</b>	<b>(45.5)</b>	<b>551.3%</b>
Exceptional Items	-	-	-%
<b>Profit before Tax</b>	<b>205.4</b>	<b>(45.5)</b>	<b>551.3%</b>
Deferred Tax	52.2	14.8	250.7%
Income tax	-	4.3	100.0%
<b>Profit after Tax</b>	<b>153.2</b>	<b>-64.6</b>	<b>336.8%</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss	3.5	(5.7)	-162.5%
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.9)	1.4	-162.5%
<b>Other Comprehensive Income (A+B)</b>	<b>2.6</b>	<b>(4.2)</b>	<b>162.5%</b>
<b>Total Comprehensive Income for the period</b>	<b>150.6</b>	<b>(60.3)</b>	<b>349.0%</b>
<b>Cash Profit / (Loss)</b>	<b>528.8</b>	<b>325.8</b>	<b>62.5%</b>

**For any further information kindly contact:**

**Sulakshna Mukherjee**

Corporate Communications

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8433832379

**About Westlife Development:**

Westlife Development Limited (BSE: 505533) (WDL) focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of



McDonald's restaurants in West and South India, having a master franchisee relationship with McDonald's Corporation USA, through the latter's Indian subsidiary.

**About Hardcastle Restaurants:**

HRPL is a McDonald's franchisee with rights to own and operate McDonald's restaurants in India's West and South markets. HRPL has been a franchisee in the region since its inception in 1996.

HRPL serves over 200 million customers, annually, at its **326** (as of March 31<sup>st</sup> 2022) McDonald's restaurants across 47 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry and provides direct employment to close to 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, Rice, Salads and Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's restaurants feature an in-house McCafé.

The pillars of the McDonald's system – Quality, Service, Cleanliness and Value – are evident at each of the restaurants that HRPL operates.

**Disclaimer:**

This document by Westlife Development Ltd ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue", "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events

# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

### To the Board of Directors of Westlife Development Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

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

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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

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

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

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

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

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

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

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

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

**Westlife Development Limited**

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

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

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

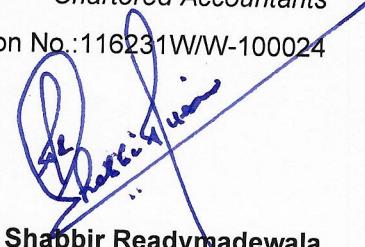
**Other Matter(s)**

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

For B S R & Associates LLP

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN: 22100060AJEKTA3777

Mumbai

18 May 2022

**WESTLIFE DEVELOPMENT LIMITED**

Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,  
 Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.  
 CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001  
 Website : [www.westlife.co.in](http://www.westlife.co.in) | E-mail id : [shatadru@westlife.co.in](mailto:shatadru@westlife.co.in)

(Rs. in Lacs)

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

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



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



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



Notes :-

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

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

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

For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
May 18, 2022



# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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Telephone: +91 22 6257 1000  
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## Independent Auditors Report

### To the Board of Directors of Westlife Development Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

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

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

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

**Westlife Development Limited**

material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)  
Westlife Development Limited

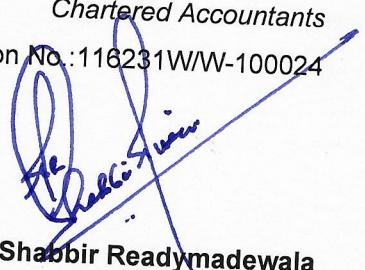
Other Matter(s)

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

For B S R & Associates LLP

Chartered Accountants

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

  
Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN: 22100060AJELGA8870

Mumbai

18 May 2022

**WESTLIFE DEVELOPMENT LIMITED**  
**Regd. Office : 1001, Tower - 3, 10th Floor, Indiabulls Finance Centre,**  
**Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.**  
**CIN No. : L65990MH1982PLC028593 Tel : 022-4913 5000 Fax : 022-4913 5001**  
**Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in**

(Rs. in Lacs)

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

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



Statement of Standalone Assets and Liabilities

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



**Standalone Statement of Cash flows**

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

**Notes:-**

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

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

For and on behalf of the Board



Amit Jatia  
Vice-Chairman

Mumbai  
May 18, 2022





18<sup>th</sup> May, 2022

To,  
The BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re : Westlife Development Ltd. (the Company) : Scrip Code-505533**

Dear Sirs,

In compliance with the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm/ declare that the Statutory Auditors of the Company, B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Development Ltd.

A handwritten signature in blue ink, appearing to read "Shatadru Sengupta".

**Dr Shatadru Sengupta**  
**Company Secretary**